IMPORTANT: IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.

Janus Henderson Fund Management UK Limited, the authorised corporate director of the Company, is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the Collective Investment Schemes Sourcebook or the Investment Funds Sourcebook to be included in it. Janus Henderson Fund Management UK Limited accepts responsibility accordingly.

PROSPECTUS

OF

Janus Henderson Secured Loans Funds OEIC

(An open ended investment company with variable capital incorporated with limited liability and registered in England and Wales under registered number IC 419 and with FCA Product Reference Number 440614)

This document constitutes the Prospectus for Janus Henderson Secured Loans Funds OEIC which has been prepared in accordance with the Collective Investment Schemes Sourcebook and Investment Funds Sourcebook.

This Prospectus is dated and is valid as at 1 September 2026

CONTENTS

Section ..... Page

1 DEFINITIONS 1
2 DETAILS OF THE COMPANY 5
3 BUYING, REDEEMING AND SWITCHING SHARES 7
4 VALUATION OF THE COMPANY 17
5 RISK FACTORS 20
6 SERVICE PROVIDERS 25
7 FEES AND EXPENSES 30
8 SHAREHOLDER MEETINGS AND VOTING RIGHTS 35
9 TAXATION 37
10 WINDING UP OF THE COMPANY OR TERMINATION OF A FUND 39
11 LEVERAGE 41
12 GENERAL INFORMATION 42

Appendices

1 FUND DETAILS 50
2 PERFORMANCE HISTORY 53
4 SCHEDULE OF DEALING DAYS 54
4 DIRECTORY 55

This document is important and you should read all the information contained in it. If you are in any doubt as to the meaning of any information contained in this document you should consult your professional adviser.

No person has been authorised by the Company to give any information or to make any representations in connection with the offering of Shares other than those contained in the Prospectus and, if given or made, such information or representations must not be relied on as having been made by the Company. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Within the Federal Republic of Germany the Fund is only made available to professional investors within the meaning of annex II section I of Directive 2014/65/EC ("MiFID II") and will not be distributed in any way to retail investors as well as to semi-professional investors.

Within Belgium, offers of securities directed exclusively at professional investors within the meaning of the Directive 2004/39/EC (MiFID).

The Shares described in the Prospectus have not been and will not be registered under the Securities Act 1933 of the United States (as amended) ("the 1933 Act"), the United States Investment Company Act of 1940 or the securities laws of any of the states of the United States. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to the account or benefit of any US Person (as defined below).

"U.S. Person" means any citizen or resident of the United States of America, its territories and possessions including the State and District of Columbia and all areas subject to its jurisdiction (including the Commonwealth of Puerto Rico), any corporation, trust, partnership or other entity created or organised in or under the laws of the United States of America, any state thereof or any estate or trust the income of which is subject to United States federal income tax, regardless of source. The expression also includes any person falling within the definition of the term "U.S. Person" under Regulation S promulgated under the United States Securities Act of 1933.

The UK has entered into intergovernmental information exchange agreements with the United States (FATCA) and other countries. Consequently, the Company may be required to collect and/or report information about the Shareholders or the ACD may elect to do so if it determines this is in the interests of Shareholders generally. This may include information to verify the identity of Shareholders or their tax status.

Shares in the Company and its Funds are not listed on any investment exchange.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares.

The provisions of the Instrument of Incorporation are binding on each of its Shareholders (who are taken to have notice of them).

This Prospectus has been approved for the purpose of section 21 of the Financial Services and Markets Act 2000 by Janus Henderson Fund Management UK Limited.

This Prospectus is based on information, law and practice at the date hereof. The Company cannot be bound by an out of date prospectus when it has issued a new prospectus and investors should check with the ACD that this is the most recently published prospectus.

This Prospectus may only be distributed to, and Shares may only be registered in the names of, persons falling within the categories set out in the Rule 4.12.4 R of the FCA's Conduct of Business Sourcebook.

If you require further information or data concerning the Funds, please visit our website www.janushenderson.com for information or details on how to contact us.

1. **Definitions**

"ACD"	Janus Henderson Fund Management UK Limited, the authorised corporate director of the Company;
"AIFM"	the legal person appointed on behalf of the Company and which (through this appointment) is responsible for managing the Company in accordance with the AIFM Legislation and the AIFM UK Regulations, which at the date of this Prospectus is the ACD;
"AIFM Legislation"	Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
"AIFM UK Regulations"	the Alternative Investment Fund Managers Regulations 2013;
"Accounting Date"	31 August in each year or such other date as the ACD may determine or, in the case of the final Accounting Period of a Fund, the date when that Fund is terminated;
"Accounting Period"	A period ending on and including an Accounting Date and beginning on the date of the launch of the Company, or in the case of a subsequent launch of a Fund, the date of that launch or on the day following the preceding Accounting Date (as the case may require);
"Administrator"	BNP Paribas, the administrator of the Company;
"Business Day"	days between and including Monday to Friday and do not include UK public holidays and weekends;
"Class" or "Classes"	in relation to Shares, means (according to the context) all of the Shares related to a particular class or classes of Share;
"COLL Sourcebook" or "COLL"	the Collective Investment Schemes Sourcebook issued by the FCA, as amended or replaced from time to time;
"Company"	Janus Henderson Secured Loans Funds OEIC;
"conversion"	the conversion of Shares in one Class in a Fund to Shares of another Class in the same Fund and "convert" shall be construed accordingly;
"Custodian"	BNP Paribas;
"Dealing Cut Off Point"	the dealing day for each Fund as set out in Appendix I; Unless the ACD otherwise decides, a bank / public holiday in England and Wales, and any other days declared by the ACD to be a company holiday, or a

	non-dealing day, and other days at the ACD's discretion. Orders received by the Dealing Cut Off Point will, if accepted, be dealt with at the price calculated on the same Dealing Day. Orders received after the Dealing Cut Off Point will, if accepted, be dealt with at the price calculated on the next Dealing Day. If the relevant Dealing Day falls on a day which the ACD has determined as a non-dealing day, the Dealing Day will be the business day immediately after the relevant non-dealing day. A non-dealing day may be declared for example: •if a significant portion of a Fund's portfolio becomes exposed to restricted or suspended dealing due to public holiday(s) in the relevant market(s), or •in exceptional circumstances where dealing is not possible or where the ACD believes it is in the best interests of the Shareholders of the relevant Fund(s). The schedule of expected non-dealing days is available at www.janushenderson.com and will be updated at least semi-annually, in advance of the relevant non-dealing days shown in the schedule. Any non-dealing days declared as a result of an unexpected market event will be notified on the Janus Henderson website as soon as practicable;
"Dealing Day"	the dealing day for each Fund as set out in Appendix I;
"Depositary"	NatWest Trustee and Depositary Services Limited;
"Director" or "Directors"	the directors of the Company from time to time (including the ACD);
"Efficient Portfolio Management" or "EPM"	the use of derivative techniques and instruments (relating to transferable securities and approved money-market instruments) used for one or more of the following purposes: reduction of risk, reduction of costs or generation of additional capital or income consistent with the risk profile of a Fund;
"FCA"	the Financial Conduct Authority;
"FCA Handbook"	the FCA Handbook of Rules and Guidance as amended from time to time;
"fraction"	a smaller denomination Share (on the basis that one hundred smaller denomination Shares make one larger denomination Share as defined in the glossary to the FCA Handbook);
"Fund"	a sub-fund of the Company (being part of the property of the Company which is pooled separately) to which specific assets and liabilities of the Company

	may be allocated which is invested in accordance with the investment objective applicable to that sub-fund;
"FUND Sourcebook"	The Investment Funds sourcebook issued by the FCA as amended or replaced from time to time;
"Janus Henderson Group"	Janus Henderson Group Ltd and its subsidiaries;
"Instrument of Incorporation"	the instrument of incorporation of the Company, as amended from time to time;
"Investment Manager"	Janus Henderson Investors UK Limited, the investment manager to the ACD in respect of the Funds;
"Net Asset Value" or "NAV"	the value of the property of the Company or of any Fund (as the context may require) less the liabilities of the Company (or of the Fund concerned) as calculated in accordance with the Instrument of Incorporation;
"OECD"	Organisation for Economic Co-operation and Development; is a group of member countries that discuss and develop economic and social policy;
"OEIC Regulations"	the Open-Ended Investment Companies Regulations 2001, as amended or re-enacted from time to time;
"Property"	the property of the Company or Fund (as the context requires) required under the COLL Sourcebook to be given for safekeeping to the Depositary;
"Regulations"	the OEIC Regulations and the FCA Handbook (including the COLL Sourcebook and FUND Sourcebook);
"SDRT"	Stamp Duty Reserve Tax;
"Share" or "Shares"	in respect of each Fund, a share or shares in the Company (including larger denomination Shares and fractions) or, where appropriate, a share or shares in any other Janus Henderson OEIC;
"Shareholder"	a holder of registered Shares in the Company or, where appropriate, a holder of registered Shares in any other Janus Henderson OEIC;
"Signed"	includes signed by way of a signature or representation of a signature or representation of a signature affixed by photographic, electronic or mechanical means or any other electronic evidence of assent, except where the context specifically requires otherwise;
"Switching"	the switching of Shares in a Fund to Shares of another Fund and "switch" shall be construed accordingly;
"Total Return Swap" or "TRS"	a contract between two counterparties which involves swapping cash flows. One counterparty agrees to pay to the other an amount which represents the total return on an underlying asset/market and in return it receives from that other party an interest payment

	linked to cash rates. The Fund's usage limits are set out in paragraph 12.9 of General Information;
"United States" or "U.S."	the United States of America;
"U.S Person	any US resident or other person specified in rule 902 of Regulations under the US Securities Act of 1933, as amended or excluded from the definition of a "Non-United States Person" as used in rule 4.7 of the Commodity Futures Trading Commission;
"Valuation Point"	the valuation point for the Company as set out in Appendix I of this Prospectus;
"VAT"	Value Added Tax.

2. DETAILS OF THE COMPANY

2.1 General

Janus Henderson Secured Loans Funds OEIC is an investment company with variable capital incorporated in England and Wales under registered number IC 419 and authorised by the FCA with effect from 9 November 2005.

Shareholders are not liable for the debts of the Company.

The Company is a Qualified Investor Scheme. This Prospectus may only be distributed to, and Shares may only be registered in the names of, persons falling within the Rule 4.12.4 R of the FCA's Conduct of Business Sourcebook.

The principal categories are:

- Investment professionals;
- Certified high net worth companies, unincorporated associations and trusts; and
- Certified sophisticated investors,

(as those terms are described in the FCA Handbook) together with present or past investors in the Funds or in similar collective investment schemes, and persons for whom an adviser has concluded that Shares are a suitable investment.

2.1.1 Head office:

201 Bishopsgate, London EC2M 3AE

2.1.2 Address for service:

The Head Office is the address of the place in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

2.1.3 Base currency:

The base currency of the Company is Pounds Sterling. The currency of denomination for Janus Henderson Euro Secured Loans Fund is Euros.

2.1.4 Share capital:

Maximum £100,000,000,000
Minimum £5,000,000

Shares have no par value.

2.1.5 Changes to the Company, the Funds or a Share Class:

Where any changes are proposed to be made to the Company, a Fund or a Share Class, the ACD will assess the change is fundamental, significant or notifiable in accordance with COLL. If the change is regarded as fundamental, Shareholder approval will be required. If the change is regarded as significant, 60 days' prior written notice will be given to Shareholders. If the change is regarded as notifiable, Shareholders will receive suitable pre or post event notice of the change. Changes to a Fund's investment objective, policy or strategy will usually be significant or fundamental.

2.2 The structure of the Company

The Company is structured as an umbrella scheme in that different Funds may be established from time to time in accordance with the Regulations.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the FCA Handbook and the investment objective and policy of the relevant Fund. Details of the Funds, including their investment objectives and policies, are set out in Appendix I.

Each Fund has a specific portfolio to which that Fund's assets and liabilities are attributable for the exclusive benefit of the relevant Fund. So far as the Shareholders are concerned, each Fund is treated as a separate entity.

The net proceeds from subscriptions to a Fund will be invested in the specific pool of assets constituting that Fund.

To the extent that any scheme property of the Company, or any assets to be received as part of the scheme property, or any costs, charges or expenses to be paid out of the scheme property, are not attributable to one Fund only, the ACD will allocate such scheme property, assets, costs, charges or expenses between the Funds in a manner which is fair to all Shareholders.

The Funds are segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that Fund and will not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company or any other Fund and will not be available for any such purpose.

3. BUYING, REDEEMING AND SWITCHING SHARES

The dealing office of the ACD is open from 9.00 am until 5.30 pm on each Dealing Day to receive requests by post, fax, telephone (at the ACD's discretion, by telephoning 0800 832 832) or via electronic dealing platforms (such as EMX) for the purchase, redemption and switching of Shares. In addition, the ACD may from time to time make arrangements to allow Shares to be dealt with through other communication media. All initial subscriptions must be accompanied by an application form which may be obtained from the ACD. The Dealing Cut Off Point for receiving applications to deal in each Fund are set out in Appendix I.

3.1 Principal Dealing Arrangements

The ACD acts as principal in respect of dealings with investors. Contracts for the sale and redemption of Shares are entered into solely between the ACD and investors and are separate from the issue and cancellation of Shares between the ACD and the Depositary, which are effected in accordance with COLL 6.2.

Sale and redemption transactions become due and payable on the relevant settlement date (normally T+3). The ACD will settle with investors independently of the completion of any corresponding issue or cancellation of Shares with the Depositary.

The ACD's principal dealing arrangements are intended to ensure orderly settlement and continuity of fund operations. Where redemption proceeds are due and payable, the ACD will pay the investor or, where payment cannot be made for a valid reason, will safeguard the relevant amount in accordance with applicable client money requirements.

3.2 Buying Shares

3.2.1 Procedure:

Shares may be bought directly from the ACD or through your professional adviser or other intermediary. Any intermediary who recommends an investment in a Fund to you may be entitled to receive commission from the ACD.

The ACD has the right to reject on reasonable grounds any application for Shares in whole or part, and in this event the ACD will return any money sent, or the balance of such monies, at the risk of the applicant.

An order for the purchase of Shares will only be deemed to have been accepted by the ACD once it is in receipt of cleared funds for the application. Settlement is due by close of business on the third Business Day following the issue of Shares. If settlement is not made within that time, then the ACD has the right to cancel any Shares issued in respect of the application.

Any subscription monies remaining after a whole number of Shares has been issued will not be returned to the applicant. Instead, smaller denomination Shares will be issued. A smaller denomination Share is equivalent to one one-hundredth of a larger denomination Share.

3.2.2 Documents the buyer will receive:

A contract note giving details of the number and price of Shares bought will be issued by no later than the end of the Business Day following execution of that order.

Share certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Company's Register of Shareholders. Statements in respect of periodic distributions on Shares will show the number of Shares held by the recipient. Individual statements of a Shareholder's Shares will be issued automatically as at 30 June and 31 December of each year. Shareholders registered with our online offering to access their holding will be

provided with their statements via this medium only. Statements may also be issued at any time on request by the registered Shareholder.

3.2.3 **Minimum subscriptions and holdings:**

The minimum initial subscriptions, subsequent subscriptions and holdings for each Class of Share are set out in Appendix I. The ACD may at its discretion in what it considers to be special circumstances accept subscriptions and/or holdings lower than the minimum amount(s).

If following a redemption, a holding in any Class of Share should fall below the minimum holding for that Class, the ACD has the discretion to require redemption of that Shareholder's entire holding in that Class of Share.

3.3 **Redeeming Shares**

3.3.1 **Procedure:**

Every Shareholder has the right to require that the Company redeem his Shares on any Dealing Day unless the value of Shares which a Shareholder wishes to redeem will mean that the Shareholder will hold Shares with a value less than the required minimum holding in the relevant Class, in which case the Shareholder may be required to redeem his entire holding in that Class of Share in the Company.

3.3.2 **Documents a redeeming Shareholder will receive:**

A contract note giving details of the number and price of Shares redeemed will be sent to the redeeming Shareholder (or the first named Shareholder, in the case of joint Shareholders) together with (if sufficient written instructions have not already been given) a form of renunciation for completion and execution by the Shareholder (or, in the case of a joint holding, by all the joint Shareholders) no later than the end of the Business Day following execution of the order. Payment in satisfaction of the redemption monies will be issued within three Business Days of the later of (a) receipt by the ACD of the form of renunciation (or other sufficient written instructions) duly signed and completed by all the relevant Shareholders, together with any other appropriate evidence of title, and (b) the Valuation Point following receipt by the ACD of the request to redeem.

3.3.3 **Minimum redemption:**

Part of a Shareholder's holding may be redeemed but the ACD reserves the right to refuse a redemption request if the value of the Shares to be redeemed is less than the minimum redemption amounts stated in Appendix I.

3.4 **Switching and conversion**

Subject to any restrictions on the eligibility of investors for a particular Share Class, a Shareholder in a Fund may at any time:

(i) Request a conversion of all or some of his Shares of one Class in a Fund for another Class of Shares in the same Fund; or

(ii) Request a Switch of all or some of his Shares in one Fund for Shares in another Fund.

3.4.1 **Switching**

When more than one Fund exists a Shareholder may at any time switch all or some of his Shares in one Fund ("the Original Shares") for Shares of another Fund ("the New Shares") in the Company subject to the restrictions set out below. The number of New Shares issued will be determined by reference to

the respective prices of New Shares and Original Shares at the Valuation Point applicable at the time the Original Shares are redeemed and the New Shares are issued.

Switching instructions will be irrevocable and the Shareholder concerned will have no right to cancel the transaction. Contract notes giving details of the switch will be sent on or before the Business Day next following the Valuation Point by reference to which the price of the Share switch was calculated.

Neither the ACD nor the Depositary are obliged to give effect to a request to switch Shares if the value of the Shares to be switched is less than the minimum permitted transaction or if it would result in the Shareholder holding Shares of any class of less than the minimum holding required for that Class of Shares. In addition, the ACD may decline to permit a switch into Shares linked to a Fund in respect of which there are no Shares in issue, or in any case in which the ACD would be entitled by COLL to refuse to give effect to a request by the Shareholder for the redemption of Shares of the old Class or the issue of Shares of the new Class. There may be a charge on switching which will not exceed the amount of the then prevailing initial charge of the New Shares.

Please note that a switch of Shares in one Fund for Shares in any other Fund is treated as a redemption of the Original Shares and a purchase of New Shares and will, for persons subject to United Kingdom taxation, be a realisation for the purposes of capital gains tax.

A Shareholder who switches Shares in one Fund for Shares in any other Fund will not be given a right by law to withdraw from or cancel the transaction.

For details on switching into any other Janus Henderson collective investment scheme, please contact the ACD.

3.4.2 **Conversion**

Conversions will be effected by the ACD recording the change of Share Class on the Register of the Company.

If a Shareholder wishes to convert Shares he should apply to the ACD in the same manner as for a sale as set out below.

The ACD will carry out instructions to convert Shares as soon as possible but this may not be at the next Valuation Point and instructions may be held over and processed with conversion instructions given by other Shareholders and in some cases may not be effected until the end of the relevant accounting period. Shareholders should contact the ACD for further information on when a conversion may be effected.

Conversions will not generally be treated as a disposal for capital gains tax purposes and no stamp duty reserve tax will be payable on the conversion.

The ACD may carry out a compulsory Conversion of some or all of the Shares of one Class into another Class where it reasonably believes it is in the interest of Shareholders (for example to merge two existing Share Classes). The ACD will give Shareholders 60 days' written notice before any compulsory Conversion is carried out.

There is currently no fee on conversions.

A Shareholder who switches Shares of one Class for Shares of another Class will not be given a right by law to cancel the conversion though can choose to convert back on a future Dealing Day.

The number of Shares to be issued in the new Class will be calculated relative to the price of the Shares being converted from.

3.5 Dealing charges

The price per Share at which Shares are bought or redeemed is the Net Asset Value per Share. Any initial charge or redemption charge is payable in addition to the price.

3.5.1 Initial charge:

The ACD may impose a charge on the purchase of Shares in each Class. The current initial charges as a percentage of the amount invested by a potential Shareholder are set out in Appendix I. It is not currently intended that an initial charge will be applied.

The initial charge is payable by the Shareholder to the ACD.

Any increase of the initial charge may be made by the ACD in accordance with the COLL Sourcebook.

3.5.2 Redemption charge:

The ACD may make a charge on the redemption of Shares in each Class. Details of any redemption charges currently made are set out in Appendix I. Shares of any Class issued while this Prospectus is in force will not be subject to any redemption charge in the future where one is not currently made.

The ACD may only introduce a new redemption charge in accordance with the Regulations.

In relation to the imposition of a redemption charge as set out above, where Shares of the Class in question in the relevant Fund have been purchased at different times by a redeeming Shareholder, the Shares to be redeemed shall be deemed to be the Shares purchased first in time by that Shareholder.

In the event of a change to the rate or method of calculation of a redemption charge, details of the previous rate or method of calculation will be available from the ACD.

3.5.3 Switching and conversion Charges

On the switching of Shares between Funds or converting between Classes, the Instrument of Incorporation authorises the ACD to impose a charge. The charge is the application of the then prevailing initial charge for the new Shares. If a redemption charge is payable in respect of the original Shares, this may become payable instead of, or as well as, the then prevailing initial charge for the New Shares. The charge on switching or conversion is payable by the Shareholder to the ACD. The ACD may in its discretion charge a lower switching or conversion charge to that stated above.

There are currently no charges on switching between Classes in the Company or conversions of Classes in a Fund

For details of charges in relation to switching into any other Janus Henderson collective investment scheme, please contact the ACD.

3.6 Other dealing information

3.6.1 Dilution:

The actual cost of buying or redeeming investments may be higher or lower than the mid-market value used in calculating the Share price - for example, due to

dealing charges, or through dealing at prices other than the mid-market price. A Fund may suffer dilution (reduction) in the value of the property as a result of the costs incurred in dealing in the underlying investments and of any spread between the buying and selling prices of those investments. It is not, however, possible to predict accurately whether dilution will occur at any point in time. Under certain circumstances (for example, large volumes of deals) dilution may have a material adverse effect on the existing/continuing Shareholders' interest in a Fund.

In order to prevent dilution, and in order to protect the interests of existing/continuing Shareholders, the ACD has the power to make a dilution adjustment, but may only exercise this power for the purpose of reducing dilution in a Fund, or to recover any amount which it has already paid or reasonably expects to pay in the future in relation to the issue or cancellation of Shares. In cases where a dilution adjustment is made the value of the capital of the property of a Fund will not be adversely affected by dilution.

If the ACD decides not to make a dilution adjustment, this decision must not be made for the purposes of creating a profit or avoiding a loss for the account of the ACD.

The price of each Class of Share in a Fund will be calculated separately but any dilution adjustment will in percentage terms affect the price of Shares of each Class identically.

In determining the rate of any dilution adjustment the ACD may, in order to reduce volatility, take account of the trend of a Fund to expand or to contract, and the transaction in Shares at a particular Valuation Point.

In particular, a dilution adjustment may be made in the following circumstances:

- on a Fund experiencing large levels of net purchases (i.e. purchases less redemptions) relative to its size;

- on a Fund experiencing large levels of net redemptions (i.e. redemptions less purchases) relative to its size;

in any other case where the ACD is of the opinion that the interests of existing/continuing Shareholders and potential Shareholders require the imposition of a dilution adjustment.

- Dilution adjustment figures for the Funds are available from the ACD on request.

- Between 1 January and 31 December 20241 a dilution adjustment was applied on 5 occasions for the Janus Henderson Euro Secured Loans Fund.

3.7 **Market timing**

The ACD may refuse to accept a new subscription, or a switch if it has reasonable grounds, for refusing to accept a subscription or a switch. In particular, the ACD may exercise this discretion if it believes the Shareholder has been or intends to engage in market timing activities.

For these purposes, market timing activities include investment techniques which involve short term trading in and out of Shares generally to take advantage of variation in the price of Shares between the Valuation Points of a Fund. Short term trading of this nature may often be detrimental to long term Shareholders, in particular the frequency of dealing may lead to additional dealing costs which can affect long term performance.

3.8 **Money laundering**

As a result of legislation in force in the United Kingdom to prevent money laundering, the ACD is responsible for compliance with anti-money laundering regulations. In order to implement these procedures, in certain circumstances investors may be asked to provide proof of identity when buying or redeeming Shares. Until satisfactory proof of identity is provided, the ACD reserves the right to refuse to issue Shares, pay the proceeds of a redemption of Shares, or pay income on Shares to the investor.

3.9 **General Data Protection Regulation**

Prospective investors should note that by completing the Application Form, they are providing information that may constitute personal data within the meaning of the General Data Protection Regulation (EU) 2016/679 (GDPR). The ACD (Janus Henderson Fund Management UK Limited) is the data controller of the personal data you provide ("Data Controller"). The use of the personal data investors provided to the ACD in the Application Form is governed by the GDPR and the Data Controller's Privacy Policy.

Where an investor provides prior consent, the Data Controller may provide information about products and services or contact investors for market research. For these purposes, investor details may be shared with companies within the Janus Henderson Group. The Data Controller will always treat investor details in accordance with the Data Controller's Privacy Policy and investors will be able to unsubscribe at any time.

The Data Controller's Privacy Policy is under the Privacy Policy section of our website at www.janushenderson.com and may be updated from time to time, in material cases of which the Data Controller will notify you by appropriate means.

3.10 **Automatic exchange of information for international tax compliance**

In order to comply with the legislation implementing the United Kingdom's obligations under various intergovernmental agreements relating to the automatic exchange of information to improve international tax compliance (including the international common reporting standard and the U.S. provisions commonly known as FATCA), the Company (or its agent) will collect and report information about investors for this purpose, including information to verify their identity and tax status.

When requested to do so by the Company or its agent, investors must provide information to be passed on to HM Revenue & Customs, and, by them, to any relevant overseas tax authorities.

3.11 **Transfers**

Shareholders are entitled to transfer their Shares to another person or body. All transfers must be in writing in the form of an instrument of transfer approved by the ACD for this purpose. Completed instruments of transfer must be returned to the ACD in order for the transfer to be registered by the ACD.

At present, transfer of title by electronic communication is not accepted.

3.12 **Restrictions and compulsory transfer and redemption**

The ACD may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Shares are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory, or which would result in the Company incurring any liability to taxation which the Company is not able to recoup itself or suffering any other adverse consequence. In this connection, the ACD may, inter alia, reject in its discretion any application for the purchase, redemption, transfer or switching of Shares.

If it comes to the notice of the ACD that any Shares ("affected Shares"):

3.12.1 are owned directly or beneficially in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or

3.12.2 would result in the Company incurring any liability to taxation which the Company would not be able to recoup itself or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory); or

3.12.3 are held in any manner by virtue of which the Shareholder or Shareholders in question is/are not qualified to hold such Shares or if it reasonably believes this to be the case;

the ACD may give notice to the Shareholder(s) of the affected Shares requiring the transfer of such Shares to a person who is qualified or entitled to own them or that a request in writing be given for the redemption of such Shares in accordance with the COLL Sourcebook. If any Shareholder upon whom such a notice is served does not within thirty days after the date of such notice transfer his affected Shares to a person qualified to own them or submit a written request for their redemption to the ACD or establish to the satisfaction of the ACD (whose judgement is final and binding) that he or the beneficial owner is qualified and entitled to own the affected Shares, he shall be deemed upon the expiry of that thirty day period to have given a request in writing for the redemption or cancellation (at the discretion of the ACD) of all the affected Shares.

A Shareholder who becomes aware that he is holding or owns affected Shares shall immediately, unless he has already received a notice as set out above, either transfer all his affected Shares to a person qualified to own them or submit a request in writing to the ACD for the redemption of all his affected Shares.

Where a request in writing is given or deemed to be given for the redemption of affected Shares, such redemption will (if effected) be effected in the same manner as provided for in the COLL Sourcebook.

3.13 **Issue of Shares in exchange for in specie assets**

The ACD may arrange for the Company to issue Shares in a Fund in exchange for assets other than cash, but will only do so where the Depositary has taken reasonable care to determine that the relevant Fund's acquisition of those assets in exchange for the Shares concerned is not likely to result in any material prejudice to the interests of Shareholders.

The ACD will ensure that the beneficial interest in the assets is transferred to the Company for the relevant Fund with effect from the issue of the Shares.

The ACD will not issue Shares in the Company in exchange for assets the holding of which would be inconsistent with the investment objective of the Company.

3.14 **In specie redemptions**

If a Shareholder requests the redemption of Shares the ACD may at its discretion, where it considers the deal to be substantial in relation to the total size of the Company or in some way advantageous or detrimental to the Company, arrange, having given prior notice in writing to the Shareholder, that in place of payment for the Shares in cash, the Company transfers property or, if required by the Shareholder, the net proceeds of sale of the relevant property, to the Shareholder. Before the redemption proceeds of the Shares become payable, the ACD must give written notice to the Shareholder that the relevant property or the proceeds of sale of the relevant property will be transferred to that Shareholder so that the Shareholder can acquire the net proceeds of redemption rather than the relevant property if he so desires.

The ACD will select the property to be transferred in consultation with the Depositary but will only do so where the Depositary has taken reasonable care to ensure the property concerned is not likely to result in any material prejudice to the interests of Shareholders.

3.15 **Suspension of dealings**

The ACD may, with the prior agreement of the Depositary, and must without delay if the Depositary so requires temporarily suspend the issue, cancellation, sale and redemption of Shares in the Company or a particular Fund where due to exceptional circumstances it is in the interests of all the Shareholders in the Company or the relevant Fund.

The ACD and the Depositary must ensure that the suspension is only allowed to continue for as long as is justified having regard to the interests of Shareholders.

The ACD or the Depositary (as appropriate) will immediately inform the FCA of the suspension and the reasons for it and will follow this up as soon as practicable with written confirmation of the suspension and the reasons for it to the FCA and the regulator in each EEA state where the Company or Fund is offered for sale.

The ACD will notify Shareholders as soon as is practicable after the commencement of the suspension, including details of the exceptional circumstances which have led to the suspension, in a clear, fair and not misleading way and giving Shareholders details of how to find further information about the suspension.

Where such suspension takes place, the ACD will publish on its website or by other general means, sufficient details to keep Shareholders appropriately informed about the suspension, including, if known, its possible duration.

During the suspension none of the obligations in COLL 8.5.9 (Valuation, pricing and dealing) will apply but the ACD will comply with as much of COLL 8.5.9 during the period of suspension as is practicable in light of the suspension.

Suspension will cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased but the ACD and the Depositary will formally review the suspension at least every 28 days and will inform the FCA of the review and any change to the information given to Shareholders.

The ACD may agree during the suspension to deal in Shares in which case all deals accepted during and outstanding prior to the suspension will be undertaken at a price calculated at the first Valuation Point after the restart of dealings in Shares.

3.16 **Liquidity Management**

The ACD has a liquidity management policy and maintains tools and methods of monitoring the liquidity of each Fund and to ensure that the ACD can carry out investment requests. The liquidity risk management policies and procedures include the management, implementation and maintaining of appropriate liquidity limits for the Funds and periodic stress testing of the liquidity risk of each Fund under both normal and exceptional liquidity conditions to ensure that anticipated redemption requests can be met. In normal circumstances, dealing requests will be processed as set out above. In exceptional circumstances, other procedures, such as suspending dealings in a Fund, borrowing cash, deferring the redemption of units, or applying in-specie redemptions may be used.

If the ACD's policy for managing liquidity should change, this will be set out in the Annual Report.

3.17 **Deferred Redemptions**

In times of high redemption, to protect the interests of continuing Shareholders the ACD may defer all redemptions at any Valuation Point to the next Valuation Point where requested redemptions exceed 10 per cent of the Company's value. This will allow the ACD to match the sale of the scheme property to the level of redemptions, thereby reducing the

impact of dilution on the Company. At the next such Valuation Point all deals relating to the earlier Valuation Point will be completed before those relating to a later Valuation Point are considered.

3.18 **Governing law**

All deals in Shares are governed by English law.

3.19 **Moving to the United States**

Please note that if you are an existing investor holding Shares, and you move address to the United States, the Company will be required to treat you as a U.S. Person as defined in the Glossary.

As the Company and the Funds have not been registered under the U.S. Investment Company Act of 1940, and the Shares have not been registered under the U.S. Securities Act of 1933, the Company will not be able to accept any subscriptions which you make (including transfers in and fund switches), in order to comply with U.S. regulation. However, existing Shareholders will, of course, still be able to continue to redeem their shareholdings at any time.

3.20 **Shares:**

3.20.1 **Denominations of Shares**

Shares will be issued in larger and smaller denominations. There are 100 smaller denomination Shares to each larger Share. Smaller denomination Shares represent what, in other terms, might be called fractions of a larger Share and have proportionate rights.

3.20.2 **Classes of Shares**

Several Classes of Share may be issued in respect of each Fund, distinguished by their criteria for subscription and fee structure. The ACD may accept deals at a level lower than the stated minima at its discretion. Further details are set out in Appendix I.

Shares in both Class Y and Class Z are available to members of Janus Henderson Group, funds managed by Janus Henderson Group and to other investors at the discretion of the ACD. Shares in Class Y may be charged a performance fee outside the Fund as set out in section 6. Fees for managing investments within Class Z are charged outside the Funds by agreement between the ACD and individual investors.

The minimum subscription, holding, top up and redemption amounts for each Share Class are set out in Appendix I.

Shareholders are entitled (subject to certain restrictions) to Convert all or part of their Shares in a Class for Shares in another Class. Details of this Conversion facility and the restrictions are set out in the "Conversion" section of this Prospectus or by contacting the ACD.

3.20.3 **Hedged Shares**

Euro hedged class Shares, US dollar hedged class Shares, Japanese Yen hedged class Shares and GBP hedged class Shares are hedged share classes. Hedged share classes allow the ACD to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of Shares in those classes (the "Reference Currency") and Sterling which is the base currency of the relevant Fund (the "Base Currency").

The ACD may utilise currency forwards, currency futures, currency option transactions, currency swaps, currency hedging with interest rate or equity swap transactions to preserve the Reference Currency against the Base Currency, and the currency in which the relevant Fund's underlying assets are denominated.

The costs and benefits of such currency hedging transactions will accrue solely to the investors in the Euro hedged class Shares, US dollar hedged class Shares, Japanese Yen hedged class, and GBP hedged class Shares with reference to the value of the respective shareholdings in those classes. This includes the costs of hedging and the allocation of any gains and losses resulting from the hedging transactions. The currency transactions will not cause the Euro hedged class Shares, US dollar hedged class Shares, Japanese Yen hedged class, or GBP hedged class Shares to be leveraged. The value of each share class to be hedged will be made up of both capital and income and the ACD intends to hedge between 95-105% of the value of each hedged Share class. Adjustments to any hedge to keep within this target range will only be made when the required adjustment is material. As such the Euro hedged class Shares, US dollar hedged class Shares, Japanese Yen hedged class and GBP hedged class Shares will not be completely protected from all currency fluctuations.

3.20.4 **Income and Accumulation Shares**

Each Class may make available both income Shares and accumulation Shares. The types of Share presently available for each Fund are set out in Appendix I.

Holders of income Shares are entitled to be paid the income attributed to such Shares on the relevant interim and annual allocation dates. Holders of accumulation Shares are not entitled to be paid the income attributed to such Shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant Fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an accumulation Share.

4. VALUATION OF THE COMPANY

There is only a single price for Shares. The price of a Share is calculated by reference to the Net Asset Value of the Fund to which it relates. The Net Asset Value per Share of a Fund is currently calculated at the times set out in Appendix I on each Dealing Day.

The ACD may at any time during a Business Day carry out an additional valuation if it considers it desirable to do so. The ACD shall inform the Depositary of any decision to carry out any such additional valuation.

The ACD will, upon completion of each valuation, notify the Depositary of the price of Shares, of each Class including the amount of any dilution adjustment made in respect of any purchase and/or redemption of Shares in the Company (as appropriate).

Where permitted and subject to the Regulations, the ACD may in certain circumstances (for example where a significant event has occurred since the closure of a market) substitute a price with a more appropriate price which in its opinion reflects a fair and reasonable price for that investment.

4.1 Calculation of the Net Asset Value

The value of the property of each Fund shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions:

4.1.1 All the property (including receivables) is to be included, subject to the following provisions.

4.1.2 Property which is not cash (or other assets dealt with in paragraph 4.1.3 below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

4.1.2.1 units or shares in a collective investment scheme:

(a) if a single price for buying and redeeming units or shares is quoted, at that price; or

(b) if separate buying and redemption prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the redemption price has been increased by any exit or redemption charge attributable thereto; or

(c) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which, in the opinion of the ACD, is fair and reasonable;

4.1.2.2 exchange-traded derivative contracts:

(a) if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or

(b) if separate buying and selling prices are quoted, at the average of the two prices;

4.1.2.3 over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the ACD and the Depositary;

4.1.2.4 any other investment:

(a) if a single price for buying and redeeming the security is quoted, at that price; or

(b) if separate buying and redemption prices are quoted, at the average of the two prices; or

(c) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which in the opinion of the ACD, is fair and reasonable;

4.1.2.5 property other than that described in 4.1.2.1, 4.1.2.2, 4.1.2.3 and 4.1.2.4 above at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.

4.1.3 Cash and amounts held in current, deposit and margin accounts and in other time related deposits shall be valued at their nominal values.

4.1.4 In determining the value of the property, all instructions given to issue or cancel Shares shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.

4.1.5 Subject to paragraphs 4.1.6 and 4.1.7 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and if, in the opinion of the ACD, their omission will not materially affect the final net asset amount.

4.1.6 Futures or contracts for difference which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 4.1.5.

4.1.7 All agreements are to be included under paragraph 4.1.5 which are, or ought reasonably to have been, known to the person valuing the property.

4.1.8 Deduct an estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the property of the Company; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, corporation tax, VAT, transaction taxes and any foreign taxes or duties.

4.1.9 Deduct an estimated amount for any liabilities payable out of the property and any tax thereon treating periodic items as accruing from day to day.

4.1.10 Deduct the principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings.

4.1.11 Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.

4.1.12 Add any other credits or amounts due to be paid into the property.

4.1.13 Currencies or values in currencies other than Sterling shall be converted at the relevant Valuation Point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

4.1.14 Add a sum representing any interest or any income accrued due or deemed to have accrued but not received.

4.2 **Price per Share in each Class**

The price per Share at which Shares are bought or are redeemed is the Net Asset Value per Share subject to any applicable dilution adjustment. Any initial or redemption charge is payable in addition to the price.

4.3 **Pricing basis**

The ACD deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD.

4.4 **Publication of prices**

The most recent prices of Shares are available free of charge on the following website: www.janushenderson.com or by telephone on the following telephone number: 0800 832 832. As the ACD deals on a forward pricing basis, the price that appears will not necessarily be the same as the one at which investors can currently deal.

In respect of the Janus Henderson Euro Secured Loans Fund, estimated prices are available on request but should not be construed as dealt prices. As the ACD deals on a forward pricing basis the price that investors pay to subscribe or redeem Shares may differ from the estimated prices.

4.5 **Calculation of dilution adjustment**

In deciding whether to make a dilution adjustment the ACD must use the following bases of valuations:

4.5.1 when by reference to any Valuation Point the aggregate value of the Shares of all Classes of a Fund issued exceeds the aggregate value of Shares of all Classes cancelled:

4.5.1.1 any adjustment must be upwards; and

4.5.1.2 the dilution adjustment must not exceed the ACD's reasonable estimate of the difference between what the price would have been had the dilution adjustment not been taken into account and what the price would have been if the property had been valued on the best available market offer basis plus dealing costs; or

4.5.2 When by reference to any Valuation Point the aggregate value of the Shares of all Classes of a Fund cancelled exceeds the aggregate value of Shares of all Classes issued:

4.5.2.1 any adjustment must be downwards; and

4.5.2.2 the dilution adjustment must not exceed the ACD's reasonable estimate of the difference between what the price would have been had the dilution adjustment not been taken into account and what the price would have been if the property had been valued on the best available market basis less dealing costs.

5. RISK FACTORS

Potential investors should consider the following risk factors before investing in the Company.

5.1 General

The investments of the Funds are subject to normal market fluctuations and other risks inherent in investing in securities, money market instruments, derivatives and forward transactions, deposits and units in collective investment schemes. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in a Fund. There is no certainty that the investment objective of a Fund will actually be achieved and no warranty or representation is given to this effect.

Past performance is not a guide to future returns.

5.2 Effect of initial charge or redemption charge

Where an initial charge or redemption charge is imposed, an investor who realises his Shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested. Investors should note in particular the ACD's discretion to charge a redemption charge on a redemption up to 12 months after purchase.

In particular, where a redemption charge is payable, investors should note that the percentage rate at which the redemption charge is calculated is based on the market value rather than the initial value of the Shares. If the market value of the Shares has increased the redemption charge will show a corresponding increase.

The Shares therefore should be viewed as medium to long term investments.

5.3 Dilution

Investors should note that in certain circumstances a dilution adjustment may be made on the purchase or redemption of Shares (see the "Other dealing information" section of this Prospectus). Where a dilution adjustment is not made the Company may incur dilution which may constrain capital growth.

5.4 Charges to capital

Where the investment objective of a Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the ACD's fee may be charged against capital instead of against income. This treatment of the ACD's fee will increase the amount of income (which may be taxable) available for distribution to Shareholders but may constrain capital growth.

5.5 Suspension of dealings in Shares

Investors are reminded that in certain circumstances their right to redeem Shares (including a redemption by way of switching) may be suspended (see "Suspension of dealings").

5.6 Liabilities of the Company and the Funds

As explained in paragraph 2.2, under the OEIC Regulations, each Fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that Fund.

Whilst the provisions of the OEIC Regulations provide for segregated liability between Funds, the concept of segregated liability is relatively new. Accordingly, where claims are

brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and cross-investment provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a Fund will always be completely insulated from the liabilities of another Fund or the Company in every circumstance.

5.7 **Currency exchange rates**

Currency fluctuations may adversely affect the value of a Fund's investments and, depending on an investor's currency of reference, currency fluctuations may adversely affect the value of his investment in Shares.

5.8 **Hedged Share Classes**

Hedging transactions may be entered into whether Sterling, the Euro, the US dollar, or Japanese Yen (as appropriate) is declining or increasing in value relative to the Sub-Fund's denomination currency and so where such hedging is undertaken it may substantially protect investors in the relevant class against a decrease in the value of the denomination currency relative to other currencies but it may also preclude investors from benefiting from an increase in the value of the denomination currency.

While the ACD may attempt to hedge currency risks, there can be no guarantee that it will be successful in doing so and it may result in mismatches between the currency position of the relevant Fund and the relevant hedged Share class. As there is no segregation of liabilities between Share classes, there is a remote risk that under certain circumstances, currency hedging transactions in relation to a Share class could result in liabilities which might affect the Net Asset Value of other Share classes of the same Fund or other Funds.

Investors in hedged Share classes should note that risk warning "Exchange Rates" is still applicable to their investment.

5.9 **Secured loans**

The following is a brief summary of some of the more common risks associated with investment in secured loans:

5.9.1 Lack of liquidity – The accumulation and disposal of holdings may be more expensive, time consuming and generally more difficult than in more developed markets.

5.9.2 Security – There is the possibility of the invalidation of an investment as a fraudulent conveyance under relevant creditors' rights laws. Where Sub-Participations are used to gain exposure there is the additional credit and bankruptcy risk of the direct participant and its failure to account for monies received.

5.9.3 Investment in Sub-Participations – A Fund does not generally have the right to force compliance by the obligor with the terms of the applicable debt agreements nor directly benefit from the supporting collateral for the debt in respect of which it has purchased a Sub-Participation.

5.9.4 Custody risks – The Secured Loans invested in by the Funds will not be registered in the name of the Custodian. The Secured Loans will be registered in the name of the Company on behalf of the relevant Fund which will therefore be the legal owner and benefit from the indemnities and covenants under the loan documentation. The associated risk of the loans not being held in the name of the Custodian are failure to acquire proper title and improper disposal.

5.9.5 Reliance on secured loan obligors – The Investment Manager will have no control over the activities of any company which has entered into a Secured Loan invested in by the Fund in question.

5.10 **Smaller companies**

Investing in smaller companies means investment in transferable securities which may be less liquid than the securities of larger companies, as a result of inadequate trading volume or restrictions on trading. Securities in smaller companies may possess greater potential for capital appreciation, but also involve risks, such as limited product lines, markets and financial or managerial resources and trading in such securities may be subject to more abrupt price movements than trading in the securities of larger companies.

5.11 **Credit and Fixed Interest Security**

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of the capital may fall, and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issue. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. High yield bonds with lower credit rating (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds. A sub-investment grade bond has a Standard and Poor's credit rating of below BBB or equivalent.

The Funds may hold sub-investment grade bonds. Such bonds have a lower credit rating than investment grade bonds and carry a higher degree of risk.

5.12 **Overseas bonds and currencies**

The Funds may hold overseas bonds and currencies. These markets may respond to different influences to those that effect the underlying funds and accordingly carry a higher degree of risk.

5.13 **Derivatives and volatility**

Derivative instruments may be used for the purposes of hedging and meeting the investment objectives of the Funds, including risk reduction and implementation of investment policies. For the purpose of clarity, the use of derivatives for hedging purposes should not lead to an increase in risk to the Funds. However, derivatives, when used to implement investment policies, may increase the volatility of the Funds' Share prices.

5.13.1 **Efficient Portfolio Management**

Efficient portfolio management is used by the Funds to reduce risk and/or costs in the Funds and to produce additional capital or income in the Funds. The Funds may use derivatives (including Total Return Swaps, options, futures, forward transactions and contracts for difference), borrowing and cash holding for efficient portfolio management. It is not intended that using derivatives for efficient portfolio management will increase the volatility of the Funds and indeed EPM is intended to reduce volatility. In adverse situations, however, a Fund's use of derivatives may become ineffective in hedging or EPM and the Fund may suffer significant loss as a result.

The Funds' ability to use EPM strategies may be limited by market conditions, regulatory limits and tax considerations. Any income or capital generated by efficient portfolio management techniques will be paid to the Funds.

The Investment Manager may use one or more separate counterparties to undertake transactions on behalf of the Funds. A Fund may be required to pledge or transfer collateral paid from within its assets to secure such contracts entered into for efficient portfolio management including in relation to derivatives (including Total Return Swaps, options, futures, forward transactions and contracts for difference). There may be a risk that a counterparty will wholly or partially fail to honour their contractual arrangements under the arrangement with regards the return of collateral and any other payments due to a Fund.

Counterparties to TRS transactions will normally carry a minimum "BBB" rating from at least one of Fitch, Moody's and S&P. The counterparties will be entities with legal personality, typically located in OECD jurisdictions and generally limited to the major financial institutions in leading economies. They will be subject to ongoing supervision by a public authority and be financially sound. A counterparty may be an associate of the ACD or the Investment Manager which may give rise to a conflict of interest. For further details on the ACD's conflicts of interest policy please contact the ACD.

5.13.2 **Total Return Swap (TRS)**

Janus Henderson Euro Secured Loans Fund is eligible to use TRS.

A TRS is a contract between two counterparties which involves swapping cash flows based on a specific formula. One counterparty agrees to pay the other an amount which represents the total return on an underlying asset/market and in return it receives from that other party an interest payment linked to cash rates.

TRS can be used either to hedge existing exposures or to adjust the Funds' exposure to an underlying asset class or market. In particular, TRS can offer a Fund a more precise hedge for credit market exposures than Credit Default Swap ("CDS") indices, because the underlying asset is a corporate bond index rather than a basket of CDS contracts. The mark to market returns of corporate bonds and CDS indices can diverge materially in the short term due to differences in index composition, supply/demand imbalances and risk aversion.

The Funds can invest in TRS on a range of securities or indices including but not limited to government bonds, corporate bonds and secured debt.

5.13.3 **Collateral management:**

In the event of a counterparty default or operational difficulty, securities that are loaned out may not be returned or returned in a timely manner. Should the borrower of securities fail to return the securities lent by a Fund, there is a risk that the collateral received on such transactions may have a market value lower than that of the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Delays in the return of securities on loan might restrict a Fund's ability to complete the sale of securities or to meet redemption requests. A default by the counterparty combined with a fall in the market value of the collateral below that of the value of the securities lent, may result in a reduction in the value of the Fund.

Collateral received in relation to borrowing and repurchase and reverse repurchase agreements will be held within a safekeeping account at the Depositary. The Funds will be exposed to the risk of the Depositary not being able to fully meet its obligation to return the collateral when required in the case of bankruptcy of the Depositary.

5.14 **Tax**

Tax laws currently in place may change in the future which could affect the value of your investments. See the section headed 'Taxation' in this prospectus regarding further details in respect of the taxation of the Fund.

5.15 **Tax status**

If the Funds cease to satisfy the genuine diversity of ownership condition contained in The Authorised Investment Funds (Tax) Regulations 2006, then they would become taxable as if they were a company, and not an authorised investment fund. See the "Taxation" section in this prospectus for further details.

5.16 **Inflation risk**

Returns will depend on a Fund's growth, interest rates and the effects of inflation over time.

5.17 **Custody**

There may be a risk of loss where the assets of the Funds are held in custody that could result from insolvency, negligence or fraudulent action of the custodian or sub-custodian.

5.18 **EMIR**

European Union Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories ("EMIR"), which came into force on 16 August 2012, introduces uniform requirements in respect of OTC derivatives by requiring certain OTC derivatives to be submitted for clearing to regulated central counterparty ("CCPs"). In addition, EMIR mandates the reporting of certain details of OTC and exchange-traded derivatives to trade repositories and imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty credit risk in respect of OTC derivatives which are not subject to mandatory clearing. These requirements include the exchange, and potentially the segregation, of collateral by the parties, including by the Company.

Where a Fund enters into derivatives transactions which fall within the rules set out in EMIR, it will:

(a) where it enters into cleared trades, be subject to the clearing rules as set out by the relevant clearing house; and

(b) where it enters into uncleared trades, be subject to the rules relating to initial and variation margin.

6. SERVICE PROVIDERS

6.1 Regulatory status

The ACD, the Investment Manager, the Depositary and BNP Paribas are each authorised and regulated by the FCA of 12 Endeavour Square, London, E20 1JN.

The ACD is the AIFM for the purposes of the AIFM Legislation and the AIFM UK Regulations.

6.2 ACD and AIFM

The ACD is Janus Henderson Fund Management UK Limited which is a private company limited by shares incorporated in England and Wales on 17 January 1992.

Registered office and head office:	201 Bishopsgate, London EC2M 3AE
Share capital:	Authorised Share Capital of £5,000,000 with an issued and paid up share capital of £1,000,000
Ultimate holding company:	Janus Henderson Group Ltd, a private limited company incorporated in Jersey
Directors:	W Lucken
	JR Lowry
	F Smith
	P Shea
	A Walker James (Sewell)
	P Sanderson

F Smith and P Shea are non-Executive directors. The remaining Directors are employees of Janus Henderson Administration UK Limited, which is also a subsidiary of the Janus Henderson Group and have varying responsibilities within the Janus Henderson Group . Subject to this, no Director has any significant activities not connected with the business of the Manager.

The ACD is responsible for managing and administering the Fund's affairs in compliance with the FCA Rules including portfolio management and risk management. The ACD may delegate its management and administration functions to third parties including associates subject to the rules in the COLL Sourcebook. Details of the functions the ACD currently delegates are set out in this section 6.

6.2.1 Responsibility to other funds

The ACD also acts as manager of the following funds:

OEICs

Janus Henderson Global Funds
Janus Henderson Investment Fund OEIC
Janus Henderson Investment Funds Series I
Janus Henderson Investment Funds Series II
Janus Henderson Investment Funds Series IV
Janus Henderson Multi-Manager Investment OEIC
Janus Henderson OEIC
Janus Henderson Strategic Investment Funds
Janus Henderson Sustainable/Responsible Funds

Janus Henderson UK & Europe Funds
Janus Henderson UK Property OEIC

Authorised Unit Trusts

Janus Henderson Asian Dividend Income Unit Trust
Janus Henderson Fixed Interest Monthly Income Fund
Janus Henderson Global Equity Fund
Janus Henderson Institutional Global (50/50) Index Opportunities Fund
Janus Henderson Institutional High Alpha Credit Fund
Janus Henderson Institutional High Alpha Gilt Fund
Janus Henderson Institutional High Alpha UK Equity Fund
Janus Henderson Institutional Mainstream UK Equity Fund
Janus Henderson Institutional UK Equity Tracker Trust
Janus Henderson Institutional UK Index Opportunities Trust
Janus Henderson Multi Asset Credit Fund
Janus Henderson Multi-Manager Distribution Fund
Janus Henderson Multi-Manager Diversified Fund
Janus Henderson Multi-Manager Global Select Fund
Janus Henderson Multi-Manager Income & Growth Fund
Janus Henderson Sterling Bond Unit Trust
Janus Henderson UK Property PAIF Feeder Fund

6.2.2 **Terms of appointment:**

The appointment of the ACD was made under an agreement dated 22 July 2014 between the Company and the ACD (the "ACD Agreement").

The ACD Agreement provides that the appointment of the ACD may be terminated on 12 months' written notice being given to the other by either the ACD or the Company, provided that the notice period does not expire prior to the third anniversary of the ACD Agreement or immediately in certain circumstances, by notice in writing being given by the ACD to the Company, or by the Depositary or the Company to the ACD. Termination cannot take effect until the FCA has approved the change of director.

The ACD is entitled to its pro rata fees and expenses to the date of termination and any additional expenses necessarily incurred in settling or realising any outstanding obligations. No compensation for loss of office is provided for in the agreement. The ACD Agreement provides indemnities to the ACD except in the case of any matter arising as a direct result of its negligence, fraud or wilful default in the performance of its duties and obligations.

The ACD is under no obligation to account to the Depositary or the Shareholders for any profit it makes on the issue or reissue of Shares or cancellation of Shares which it has redeemed. The fees to which the ACD is entitled are set out in Appendix I.

6.3 **The Depositary**

The Depositary of the Company is NatWest Trustee and Depositary Services Limited, which is a subsidiary of The NatWest Group plc. Its registered office is at 250 Bishopsgate, London EC2M 4AA which is also its head office. Its ultimate holding company is The NatWest Group plc, which is incorporated in Scotland. The principal business activity of the Depositary is the provision of trustee and depositary services. The Depositary is authorised and regulated by the Financial Conduct Authority. The Depositary has been appointed under an agreement (the "Depositary Agreement") and is also responsible for acting as registrar. The terms agreed between the ACD and the Depositary relating to the Depositary's remuneration and expenses are set out under the heading "Depositary Charges" and "Depositary Fees" later in this document. The Depositary is responsible for the safe-keeping of all the property of the Funds and has a duty to take reasonable care to ensure that the Funds are managed in accordance with the provisions of the FCA Rules relating to the pricing of, and dealing in, units and relating to the income of the Funds. It is a private limited company incorporated

in England. Subject to the FCA Rules and the Depositary Agreement, the Depositary has full power to delegate (and authorise its delegate to sub-delegate) all or any part of its duties as Depositary. The Depositary has delegated its custodial duties to BNP Paribas ("the Custodian").

Pursuant to the AIFM Legislation and the Depositary Agreement, the Depositary is liable to the Funds for any loss of a financial instrument held in custody by the Depositary or a custodian suffered or incurred by the Funds ("Loss"). The Depositary is not liable for a Loss (i) which has arisen as a result of an external event beyond the reasonable control of the Depositary; or (ii) subject to certain conditions set out in the Depositary Agreement, if the relevant financial instrument is held by a custodian appointed in accordance with the Depositary Agreement and applicable laws, and (a) there is a transfer and release of liability in accordance with the AIFM Legislation, and/or (b) the Depositary had no other option but to delegate the custody to such custodian due to local law requirements. For any other loss under the Depositary Agreement not considered to be a Loss, to the extent permitted by applicable law the Depositary is not liable for any liabilities unless such liabilities are a direct result of the negligent or intentional failure of the Depositary to properly fulfil its obligations under the Depositary Agreement or the AIFM Legislation. Neither party is responsible to the other for indirect losses or force majeure events. The Depositary is not permitted to re-use AIF assets.

6.4 **The Investment Manager**

The ACD has appointed the Investment Manager, Janus Henderson Investors UK Limited, to provide investment management and advisory services to the ACD. In addition the Investment Manager shall be responsible for the provision of fund accounting, securities and cash services and other administration services ("Investment Administration Services") to the ACD.

The Investment Manager's registered office is at 201 Bishopsgate, London EC2M 3AE. As with the ACD, the Investment Manager is a member of the Janus Henderson Group.

The principal activity of the Investment Manager is the provision of investment management services.

6.4.1 **Terms of appointment:**

The Investment Manager was appointed by an agreement dated 22 July 2014 between the ACD and the Investment Manager (the "Investment Management Agreement").

Subject to appropriate controls imposed by the ACD, all relevant law and regulation, this Prospectus and the Instrument of Incorporation and further instructions given by the ACD, the Investment Manager has discretion to take day to day investment decisions and to deal in investments in relation to the investment management of the Funds, without prior reference to the ACD.

The Investment Manager is entitled to delegate the provision of Investment Administration Services to other companies within the Janus Henderson Group as well as to third parties with the prior consent of the ACD.

Under the Investment Management Agreement the ACD provides indemnities to the Investment Manager (except in the case of any matter arising as a direct result of its fraud, negligence, or wilful default). The ACD may be entitled under the indemnities in the ACD Agreement to recover from the Company amounts paid by the ACD under the indemnities in the Investment Management Agreement.

The Investment Management Agreement may be terminated on three months' written notice being given to the other by the Investment Manager or the ACD after an initial period of six months or immediately in certain circumstances including where it is in the best interests of the Shareholders.

6.5 Administration and registration

The ACD has appointed Janus Henderson Administration UK Limited to provide certain Fund administration services (including fund accounting). Janus Henderson Administration UK Limited in turn delegates these functions to BNP Paribas. BNP Paribas' registered office is at 55 Moorgate, London, EC2R 6PA.

The principal activity of BNP Paribas is the provision of administration and registration services.

The appointment of BNP Paribas as Administrator and Registrar can be terminated immediately in circumstances where it is in the best interests of the Shareholders.

The client administration and registrar function is carried out by SS&C Financial Services International Limited and SS&C Financial Services Europe Limited ("SS&C"). The registered office of SS&C is SS&C House, St Nicholas Lane, Basildon, Essex SS15 5FS.

6.6 The auditors

The auditors of the Company are PricewaterhouseCoopers 141 Bothwell Street, Glasgow. G2 7EQ.

They are responsible for auditing the annual accounts of the Company and expressing an opinion on certain matters relating to the Company and the Funds in the annual report including whether the accounts have been prepared in accordance with applicable accounting standards, the FCA Rules and the Instrument of Incorporation.

6.7 Legal advisers

The Company is advised by Eversheds Sutherland (International) LLP of One Wood Street, London, EC2V 7WS.

6.8 Register of Shareholders

The Register of Shareholders and ISA plan sub-register is maintained by SS&C Financial Services Europe Limited at its office at SS&C House, St Nicholas Lane, Basildon, Essex SS15 5FS and may be inspected from that date at the above address during normal business hours by any Shareholder or any Shareholder's duly authorised agent.

6.9 Conflicts of interest

6.9.1 The ACD's Policy

The ACD, the Investment Manager and other companies within the Janus Henderson Group of companies may, from time to time, act as investment managers or advisers to other funds or sub funds which follow similar investment objectives to those of the Funds. It is therefore possible that the ACD and/or the Investment Manager may, in the course of their business, have potential conflicts of interest with the Company and the Funds. Each of the ACD and/or the Investment Manager will, however, have regard in such event to its obligations under the ACD Agreement and the Investment Management Agreement respectively and, in particular, to its obligation to act in the best interests of the Funds so far as practicable, having regard to its obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise.

6.9.2 The Depositary's Policy

The Depositary may, from time to time, act as the depositary of other open ended investment companies and as depositary or custodian of other collective investment schemes.

6.10 **Shareholder's Rights**

Shareholders are entitled to participate in the Company and its Funds on the basis set out in this Prospectus (as amended from time to time). The sections dealing with complaints, cancellation rights, data protection, shareholder meetings and voting rights, annual reports and documents of the Company, set out important rights about Shareholders' participation in the Company and its Funds.

Shareholders may have no direct rights against the service providers set out in this section.

Shareholders may be able to take action if the contents of this document are inaccurate or incomplete.

Shareholders have statutory and other legal rights which include the right to complain and may include the right to cancel an order or seek compensation.

Shareholders who are concerned about their rights in respect of the Company (or any Fund) should seek legal advice.

6.11 **Fair treatment of investors**

Procedures, arrangements and policies have been put in place by the ACD to ensure compliance with the principles of fair treatment of investors. The principles of treating investors fairly include, but are not limited to:

- acting in the best interest of the Funds and of the Shareholders;
- executing the investment decisions taken for the account of the Funds in accordance with the objectives, the investment policy and the risk profile of the Funds;
- ensuring that the interests of any group of investors are not placed above the interests of any other group of investors;
- ensuring that fair, correct and transparent pricing models and valuation systems are used for the Funds;
- preventing undue costs being charged to the Company, the Funds and Shareholders;
- taking all reasonable steps to avoid conflicts of interests and, when they cannot be avoided, identifying, managing, monitoring and, where applicable, disclosing those conflicts of interest to prevent them from adversely affecting the interests of Shareholders; and
- recognising and dealing with complaints fairly.

Please note that distributors of the shares, including platforms, may receive information regarding changes to the fund prior to other investors. This is for administrative reasons, so that the distributors can organise their affairs in preparation for the changes to the Fund. Information on other special arrangements (which do not constitute preferential treatment) in place for specific types of investor is available from the ACD. The ACD will ensure that any such concession is not inconsistent with its obligations to act in the overall best interests of Shareholders.

6.12 **Governing Law**

The agreement between Shareholders and the Company is governed by English Law and, by purchasing shares, Shareholders agree that the Courts of England have exclusive jurisdiction to settle any disputes. All communications in connection with investments in the Funds will be in English.

7. FEES AND EXPENSES

7.1 General

Each Fund formed after this Prospectus is superseded may bear its own direct establishment costs.

All fees or expenses payable by a Shareholder or out of the property of the Funds are set out in this section 7.

7.2 Charges payable to the ACD

In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual management charge out of each Fund. The annual management charge is calculated and accrued on a daily basis by reference to the Net Asset Value of the Fund on the previous Business Day and the amount due for each month is payable on the last working day of the month. The current management charges for the Funds (expressed as a percentage per annum of the Net Asset Value of each Fund) are set out in Appendix I. In the case of Class Z Shares, the ACD will agree a separate fee with investors which is not payable out of the property of the Fund in question and which is subject to negotiation with the ACD.

The ACD is also entitled to all reasonable, properly documented, out of pocket expenses incurred in the performance of its duties.

VAT is payable on these charges or expenses where appropriate.

Where the investment objective of a Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the ACD's fee may be charged against capital instead of against income as set out in Appendix I. This will only be done with the approval of the Depositary. This treatment of the ACD's fee will increase the amount of income (which may be taxable) available for distribution to Shareholders in the Fund concerned, but may constrain capital growth.

If a Class's expenses in any period exceed its income the ACD may take that excess from the capital property attributable to that Class.

If applicable, the ACD will be entitled to a fee payable by Shareholders in Class Y and Class Z in the Funds related to the performance of the Fund constituting the "Performance Fee". The Performance Fee will be calculated and paid as agreed between the ACD and individual investors.

Any increase of the management fee, the performance fee or the general administration charge (set out below) may be made by the ACD only in accordance with the requirements of the COLL Sourcebook.

7.3 Expenses of the ACD

The Company will also pay to the ACD out of the scheme Property of the Funds any expenses incurred by the ACD or its delegates of the kinds described below under "Other payments out of the scheme Property of the Funds", including legal and professional expenses of the ACD and its delegates in relation to the proper performance of the ACD's duties under the ACD Agreement, or related to documents amending the ACD Agreement.

7.4 General Administration Charge

The General Administration Charge ("GAC") reimburses the ACD for the following costs, charges, fees and expenses which it pays on behalf of the Funds:

- the fees and expenses payable in respect of Fund Administration (including fund accounting costs) and to their respective delegates, unless otherwise specified in this Prospectus;

- fees and expenses in respect of establishing and maintaining the Register of Shareholders (and any sub-register(s)) and charges made by the fund administrator, client administrator, the Registrar, their respective delegates or any other entity relating to dealings in Shares and related functions;

- any costs incurred in producing, distributing and dispatching income and other payments to Shareholders;

- any costs in respect of the preparation and calculation of the Net Asset Value and prices of Shares and the publication and circulation thereof (including the costs of electronic data/information sources) and the costs of obtaining fund ratings and benchmark costs;

- fees of the FCA under the Financial Services and Markets Act 2000 and the corresponding fees of any regulatory authority in a country or territory outside the country in which Shares are or may lawfully be marketed;

- the fees, charges, expenses and disbursements of the auditors and any tax, legal and other professional service provider or adviser of the Company including (for the avoidance of doubt) any legal costs arising from any Shareholder action;

- any costs incurred in respect of any meeting of holders (including meetings convened on a requisition by holders and not including the ACD or an associate of the ACD);

- any costs incurred in producing and despatching dividend or other payments of the Funds;

- any costs incurred in modifying the Instrument of Incorporation, the ACD Agreement and the Prospectus or any other relevant document required under the Regulations;

- costs incurred in taking out and maintaining any insurance policy in relation to the Company and/or its Directors (including the ACD) and the Depositary;

- any costs incurred in company secretarial duties, including the cost of minute books and other documentation required to be maintained by the Company;

- any costs incurred in the preparation, translation, production (including printing) and distribution of annual, half yearly or other reports or information provided for Shareholders, accounts, statements, contract notes and other like documentation, any prospectuses (including simplified prospectuses (apart from the costs of distributing any pre-contractual disclosure document required by law or regulation (either in respect of the Company or a Fund)) or other relevant documents required under the Regulations), any instrument of incorporation and any costs incurred as a result of periodic updates of or changes to any prospectus or instrument of incorporation and any other administrative expenses;

- any amount payable by the Company under any indemnity provisions contained in the Instrument of Incorporation or any agreement with any functionary of the Company;

- any payments otherwise due by virtue of the COLL Sourcebook;

- all costs incurred in connection with communicating with investors;

- all fees and expenses incurred in relation to the addition and initial organisation of any new Funds, the listing of Shares on any stock exchange, any offer of

Shares (including the preparation, translation, printing and distribution of any Prospectus (apart from the costs and expenses of distributing any simplified prospectus) and listing documents) and the creation, conversion and cancellation of Shares in a new or existing Fund;

- certain liabilities on amalgamation or reconstruction arising after transfer of property to the Company in consideration for the issue of Shares as more fully detailed in the FCA Rules;
- the fees and expenses of any paying agents, information agents or other entities which are required to be appointed by the Company by any regulatory authority;
- royalties, licensing fees and other like payments in relation to the use of intellectual property; and
- any VAT that is payable on these charges where appropriate.

The current GAC for each Share Class are set out in Appendix I.

The GAC is calculated as a percentage of the scheme property and the amount each Share Class in each Fund will pay will depend on the costs attributable to each Share Class. The GAC accrues on a daily basis and is payable to the ACD by each Share Class monthly.

Due to the way in which the GAC is calculated across the ACD's range, the GAC may be more or less than the charges and expenses that the ACD would be entitled to charge to a particular fund under the traditional charging method. It could be considered, therefore, that some UK authorised funds managed by the ACD will be "subsidising" its other UK authorised funds under the GAC method. However, the ACD believes that the GAC is more efficient, transparent and consistent than traditional charging methods, and that the degree of potential cross-subsidisation is small in relation to the gain in efficiency and transparency. In addition, the ACD is taking upon itself the risk that the market value of its funds will fall to the extent that the GAC will not fully recompense it for the charges and expenses that the ACD would otherwise be entitled to charge to those funds, and the ACD is therefore affording a degree of protection in relation to costs to investors.

To ensure that the GAC is, over time, set at a level that is a fair reflection of the charges and expenses that the ACD would be entitled to charge across all of its UK authorised funds under the traditional charging method, periodically, and at least once a year, the ACD will review the operation and amount of the GAC.

The ACD is not accountable to Shareholders should the aggregate fees generated by the GAC in any period exceed the charges and expenses that the ACD would be entitled to charge across all of the ACD's funds under the traditional charging method.

7.5 Investment Manager's fee

The Investment Manager's fees and expenses (plus any applicable VAT thereon) for providing investment management services will be paid by the ACD out of its fees.

7.6 Revenue from TRS

TRS generate additional revenue for the benefit of the relevant Fund. 100% of this revenue will be retained by the relevant Fund.

7.7 Depositary's fee

The Depositary's remuneration, which is payable out of the property, is a periodic charge at such annual percentage rate of the value of the property of each Fund as is set out below, with the property of each Fund being valued and such remuneration accruing and being paid on the same basis as the ACD's periodic charge. Currently, the ACD and the Depositary

have agreed that the Depositary's remuneration in respect of each Fund is shown in the table below.

Trustee/Depositary Main Tariff	
0.0080% p.a.	On the first £250 million value in each fund
0.0050% p.a.	On the next £400 million value in each fund
0.0025% p.a.	On the remainder of each fund

The Depositary is also entitled to receive, out of the property of each Fund, remuneration for performing or arranging for the performance of the functions conferred on the Depositary by the Instrument of Incorporation or the COLL Sourcebook. The Depositary's remuneration under this paragraph shall accrue when the relevant transaction or other dealing is effected and shall be paid in arrears on the next following date on which payment of the Depositary's periodic charge is to be made or as soon as practicable thereafter. Currently the Depositary does not receive any remuneration or service charges under this paragraph. The Depositary is permitted to increase its remuneration, subject to the requirements of the COLL Sourcebook.

The Depositary is permitted to increase its remuneration, subject to the requirements of the COLL Sourcebook.

7.8 **Depositary's expenses (including custody fees)**

In addition to the remuneration referred to above, the Depositary will be entitled to receive reimbursement for expenses properly incurred by it in the discharge of its duties or exercising any of the powers conferred upon it in relation to the Company and the Funds.

The Depositary has appointed BNP Paribas as the Custodian of the property of each Fund and is entitled to receive reimbursement of the Custodian's fees as an expense of the Funds. BNP Paribas' remuneration for acting as Custodian is calculated at an ad valorem rate determined by the territory or country in which a Fund's assets are held. Currently, the lowest rate is 0.02 per cent and the highest rate is 0.5 per cent. In addition, the Custodian makes a transaction charge determined by the territory or country in which the transaction is effected. Currently, these transaction charges range from £6 to £120 per transaction.

The Depositary is also entitled to be reimbursed out of the property of a Fund in respect of remuneration charged by the Custodian for such services as the ACD, Depositary and the Custodian may from time to time agree, being services delegated to the Custodian by the Depositary in performing or arranging for the performance of the functions conferred on the Depositary by the Instrument of Incorporation or FCA Rules. Remuneration charged under this paragraph shall accrue when the relevant transaction or other dealing is effected and shall be paid in arrears. Currently the Custodian does not receive any remuneration or service charges under this paragraph.

The Custodian is permitted to increase its fees, subject to the agreement of the Depositary and the ACD, in the same way as for the increase of the ACD's fee as set out in 7.5 above.

The following further expenses may also be paid out of the property of a Fund:

- all charges imposed by, and any expenses of, any agents appointed by the Depositary to assist in the discharge of its duties;
- all charges and expenses incurred in connection with the collection and distribution of income;
- all charges and expenses incurred in relation to the preparation of the Depositary's annual report to shareholders.

- Subject to HM Revenue & Customs regulations, VAT at the prevailing rate may be payable on the amount due to the Depositary or the Custodian.

- On a winding up of the Company, termination of a Fund or the redemption of all outstanding Shares of a Class, the Depositary is entitled to its pro rata fees and expenses to the date of such winding up, termination or redemption and any additional expenses necessarily realised in settling or receiving any outstanding obligations. No compensation for loss of office is provided for in the agreement with the Depositary.

7.9 **Other payments out of the property of the Company**

In accordance with the OEIC Regulations and COLL, the following payments may lawfully be made out of the property of the Funds:

- fees payable to brokers for the execution of trades (which, in the case of sub-investment managers, may include an element for research where permitted by applicable law) and any other expenses incurred in acquiring and disposing of investments;

- interest on borrowings permitted under the FCA Rules and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;

- taxation and duties payable in respect of the property of the Funds or in respect of the issue of Shares in a Fund, including stamp duties or other taxes or duties in relation to the transfer to the Company of assets acquired in exchange for the issue of Shares in a Fund;

- any value added or similar tax relating to any charge or expense set out above; and

- expenses incurred in acquiring and disposing of investments.

8. SHAREHOLDER MEETINGS AND VOTING RIGHTS

8.1 Annual general meeting

General meetings of the Company, of Funds and of Share Classes may take place from time to time in accordance with the provisions appearing below but the Company shall not hold annual general meetings.

8.2 Class meetings

The provisions below, unless the context otherwise requires, apply to Fund meetings and Class meetings as they apply to general meetings of the Company, but by reference to Shares of the Fund and Class concerned and the Shareholders and value and prices of such Shares.

8.3 Requisitions of meetings

The ACD may requisition a general meeting at any time.

Shareholders may also requisition a general meeting. A requisition by Shareholders must state the objects of the meeting, be dated, be signed by Shareholders who, at the date of the requisition, are registered as holding not less than one tenth in value of all Shares then in issue and the requisition must be deposited at the head office of the Company. The ACD must convene a general meeting no later than eight weeks after receipt of such requisition.

8.4 Notice and quorum

Shareholders will receive at least fourteen days' notice of a general meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Shareholders, present in person or by proxy. The quorum for an adjourned meeting is one person entitled to be counted in a quorum. Notices of meetings and adjourned meetings will be sent to Shareholders at their registered addresses.

8.5 Voting rights

At a general meeting, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.

On a poll vote, a Shareholder may vote either in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue that the price of the Share bears to the aggregate price(s) of all the Shares in issue at the date seven days before the notice of meeting was sent out.

A Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

Except where the COLL Sourcebook or the Instrument of Incorporation require an extraordinary resolution (which needs at least 75 per cent of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution required by the COLL Sourcebook will be passed by a simple majority of the votes validly cast for and against the resolution.

The ACD may not be counted in the quorum for a meeting and neither the ACD nor any associate (as defined in the COLL Sourcebook) of the ACD is entitled to vote at any meeting except in respect of Shares which the ACD or associate holds on behalf of or jointly with a person who, if the registered Shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions.

"Shareholders" in this context means Shareholders on the date seven days before the notice of the relevant meeting was sent out but excludes Shareholders who are known to the ACD not to be Shareholders at the time of the meeting.

8.6 **Variation of class rights**

The rights attached to a Class may not be varied without the sanction of an extraordinary resolution passed at a meeting of Shareholders of that Class.

9. TAXATION

9.1 General

The information below is a general guide based on current United Kingdom law and HM Revenue & Customs practice, both of which are subject to change. In particular, the tax rates referred to below are susceptible to change. It summarises the tax position of the Funds and of investors who are UK resident and hold Shares as investments. Investors who are in any doubt about their tax position, or who may be subject to tax in a jurisdiction other than the UK, are recommended to take professional advice.

9.2 The Company

As the Company is a QIS, each relevant Fund must satisfy the genuine diversity of ownership condition in order for the Fund to retain its authorised investment fund tax status (as described below). If the Fund should fail to satisfy this condition, it would be taxed as if it were a company and be subject to corporation tax at 20 per cent on all its income and capital gains.

Since the Company was established before 1 January 2009, each relevant Fund must satisfy the genuine diversity of ownership condition from 1 September 2010, or its launch if later. The ACD has received clearance from HM Revenue & Customs that the genuine diversity of ownership condition is satisfied in respect of the relevant Funds from the Company's accounting period beginning on 1 September 2010 and subsequent accounting periods. This clearance will continue to apply as described in the General Information section at 0 under the heading 'Genuine diversity of ownership'.

Assuming that each Fund satisfies the genuine diversity of ownership condition at all material times, it will generally be generally exempt from United Kingdom tax on capital gains realised on the disposal of its investments (including interest-paying securities and derivatives).

The Funds will be liable to corporation tax at a rate of 20 per cent on their income after deducting allowable expenses (including the agreed fees and expenses of the ACD and the Depositary) and the gross amount of all interest distributions. As the fund normally distributes all of its net income as interest distributions then its corporation tax liability should generally be zero.

If the Funds suffers foreign tax on income received, this may normally be deducted from any United Kingdom tax due on that income or treated as an expense.

9.3 Shareholders

9.3.1 Income

The Funds currently pay interest distributions (which will be automatically reinvested into the value of any accumulation Shares). No tax is deducted from interest distributions.

A personal savings allowance exempts the first £1,000 of annual interest including amounts taxable as interest, received or deemed to be received by UK residents, from tax in the hands of basic rate taxpayers. The annual exempt amount will be reduced to £500 for higher rate taxpayers and additional rate taxpayers will not receive an allowance. Where a Shareholder's savings income in a tax year exceeds their personal savings allowance, individual Shareholders liable to UK income tax at the basic rate (20%), higher rate (40%) or additional rate (45%) must account to HM Revenue & Customs for the applicable tax due on the gross amount of the interest distributions.

Shareholders chargeable to United Kingdom corporation tax must account for their holding in a Fund in accordance with the loan relationships tax regime. This requires the Shareholder's interest in the Fund (including the gross amount of

any distributions received) to be taken into account for corporation tax on a fair value basis. Any tax deducted may be set off or, if appropriate, reclaimed.

Non-United Kingdom resident Shareholders will generally not be charged to United Kingdom income tax on interest distributions (unless they are carrying on a trade through a permanent establishment).

9.3.2 **Reporting requirements**

The Company may be required to report information about Shareholders and their investments in the Company to HM Revenue & Customs to comply with its obligations under UK legislation relating to the automatic exchange of information for international tax compliance (including the U.S. provisions commonly known as FATCA, the international common reporting standard, and other intergovernmental information sharing agreements entered into from time to time).

HM Revenue & Customs will, in turn, pass information on to relevant foreign tax authorities.

9.3.3 **Income equalisation:**

Income equalisation applies to each Fund in the Company. Part of the price on purchase of a Share reflects the relevant share of accrued income received or to be received by the Company for that Fund. This capital sum is returned to a Shareholder (or where accumulation Shares are held, it will be accumulated) with the first allocation of income in respect of a Share issued during an Accounting Period. The amount representing the income equalisation in the Share's price is a return of capital and is not itself taxable in the hands of Shareholders but must be deducted by them from the price of the Shares for the purpose of calculating any liability to capital gains tax.

9.3.4 **Gains**

Shareholders who are resident in the United Kingdom for tax purposes may be liable to capital gains tax or, if a corporate Shareholder, corporation tax on gains arising from the redemption, transfer, switching or other disposal of Shares (but not on conversion between Classes).

Part of the increase in the price of accumulation Shares is due to the accumulation of income allocations (including where applicable income equalisation but excluding any tax credits). These amounts should be added to the acquisition cost of the Shares when calculating the capital gain realised on their disposal.

Shareholders who are chargeable to United Kingdom corporation tax must treat the Shares as a creditor relationship subject to a fair value basis of accounting.

9.4 **SDRT**

General:
Following the abolition of stamp duty reserve tax on management dealings in units in authorised investment funds, there will generally be no charge to stamp duty reserve tax when Shareholders surrender or redeem their Shares. However, where the redemption is satisfied by a non-pro rata in specie redemption, then a charge to stamp duty reserve tax may apply.

10. WINDING UP OF THE COMPANY OR TERMINATION OF A FUND

10.1 The Company will not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under the COLL Sourcebook. A Fund may only be terminated under the COLL Sourcebook.

10.2 Where the Company is to be wound up or a Fund terminated under the COLL Sourcebook, any winding up or termination may only be commenced following approval by the FCA.

10.3 The FCA may only give such approval if the ACD provides a statement (following an investigation into the affairs of the Company/Fund) either that the Company/Fund will be able to meet its liabilities within 12 months of the date of the statement or that the Company/Fund will be unable to do so. The Company may not be wound up under the COLL Sourcebook if there is a vacancy in the position of ACD at the relevant time.

10.4 The Company must be wound up, or a Fund must be terminated, under the COLL Sourcebook:

10.4.1 if an extraordinary resolution to that effect is passed by Shareholders; or

10.4.2 when the period (if any) fixed for the duration of the Company by the Instrument of Incorporation expires, or any event occurs on the occurrence of which the Instrument of Incorporation provides that the Company is to be wound up (for example, if the share capital of the Company is below its prescribed minimum; or

10.4.3 on the date stated in any agreement by the FCA to a request by the ACD for the revocation of the authorisation order in respect of the Company; or

10.4.4 on the effective date of a duly approved scheme of arrangement which is to result in the Company ceasing to hold any scheme property; or

10.4.5 in the case of a Fund, on the effective date of a duly approved scheme of arrangement which is to result in the Fund ceasing to hold any scheme property; or

10.4.6 on the date when all of the Funds fall within 10.4.5 or have otherwise ceased to hold any scheme Property, notwithstanding that the Company may have assets and liabilities that are not attributable to any particular Fund.

10.5 On the occurrence of any of the above:

10.5.1 COLL 8.5.9 (Valuation, Pricing and Dealing) and COLL 8.4 (Investment and Borrowing powers) will cease to apply to the Company;

10.5.2 the Company will cease to issue and cancel Shares in the Company and the ACD shall cease to sell or redeem Shares or arrange for the Company to issue or cancel them for the Company;

10.5.3 no transfer of a Share shall be registered and no other change to the Register of Shareholders shall be made without the sanction of the ACD;

10.5.4 where the Company is being wound up, the Company shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company;

10.5.5 the corporate status and powers of the Company and subject to the provisions above, the powers of the ACD shall continue until the Company is dissolved.

10.6 The ACD shall, as soon as practicable after the Company falls to be wound up or a Fund terminated, realise the assets and meet the liabilities of the Company/Fund and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up, arrange for the Depositary to make one or more

interim distributions out of the proceeds to Shareholders proportionately to their rights to participate in the scheme Property.

10.7 If the ACD has not previously notified Shareholders of the proposal to wind up the Company or terminate the Fund, the ACD shall, as soon as practicable after the commencement of winding up of the Company or termination of the Fund, give written notice of the commencement to Shareholders. When the ACD has caused all of the property to be realised and all of the liabilities to be realised, the ACD shall arrange for the Depositary to make a final distribution to Shareholders on or prior to the date on which the final account is sent to Shareholders of any balance remaining in proportion to their shareholdings.

10.8 As soon as reasonably practicable after completion of the winding up of the Company or termination of a Fund, the ACD and Depositary shall notify the FCA that the winding up has been completed. Any money (including unclaimed distributions) still standing to the account of the Company/Fund, will be paid into court by the ACD within one month of the dissolution.

10.9 Following the completion of a winding up of the Company or termination of a Fund, the ACD must prepare a final account showing how the winding up took place and how the property was distributed. The auditors of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA and to each Shareholder (or the first named of joint Shareholders) on the register of Shareholders within two months of the completion of the winding up or termination.

10.10 On completion of a winding up of the Company, the Company will be dissolved.

11. LEVERAGE

11.1 The Funds may achieve leverage through borrowing, the use of derivatives, forward foreign exchange contracts and/or other non-fully funded instruments or techniques. Typically this will be through the use of index futures, forward FX or contracts for difference, where cash is paid to the counterparty as margin against the current mark to market value of the derivative contract. The use of leverage may significantly increase the investment/market and counterparty risk (the risk that a Fund could lose money if an entity with which it interacts becomes unwilling or unable to meet its obligations to that Fund) of the Funds through non-fully funded exposure to underlying markets or securities.

11.2 As a result the ACD is required to calculate and monitor the level of leverage of the Funds, expressed as a ratio between the exposure of a Fund and its net asset value (Exposure/net asset value), under both the gross method and the commitment method.

11.3 Under the gross method, the exposure of a Fund is calculated as follows:

11.3.1 include the sum of all non-derivative assets held at market value, plus the absolute value of all such liabilities;

11.3.2 exclude cash and cash equivalents which are highly liquid investments held in the base currency of the Fund, that are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three month high quality bond;

11.3.3 derivative instruments are converted into the equivalent position in their underlying assets;

11.3.4 exclude cash borrowings that remain in cash or cash equivalents and where the amounts payable are known;

11.3.5 include exposures resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised or the total amount of cash borrowed; and

11.3.6 include positions within repurchase or reverse repurchase agreements or borrowing or other similar arrangements.

11.4 Under the commitment method, the exposure of the Fund is calculated broadly in the same way as under the gross method; however, levels of exposure may take account of the effect of netting off instruments to reflect hedging or netting arrangements and differences may arise in the treatment of cash and cash equivalents.

11.5 The current maximum level of leverage for the Funds calculated under the gross method and commitment method is noted in the table below. The total amount of leverage employed by the Funds will be included in the annual report and accounts of the Company.

	Maximum Leverage (Gross Method)	Maximum Leverage (Commitment Method)
Janus Henderson Euro Secured Loans Fund	400%	150%

12. GENERAL INFORMATION

12.1 Accounting periods

The annual Accounting Period of the Company ends each year on 31 August (the accounting reference date). The interim Accounting Period ends each year on 28 February (or 29 February in a leap year).

12.2 Income allocations

Allocations of income are made in respect of the income available for allocation in each Accounting Period.

Distributions of income from income Shares are paid directly to a Shareholder's bank or building society account on or before the relevant income allocation date in each year as set out in the table below.

	Janus Henderson Euro Secured Loans Fund
Annual income allocation date	31 October
Half yearly income allocation date	30 April
Additional quarterly income allocation dates	31 January 31 July

For accumulation Shares, income will become part of the capital property of the Fund and will be reflected in the price of each such accumulation Share on or before the relevant income allocation date.

For income Shares, a facility for the reinvestment of income through the purchase of further income Shares is available, on which the initial charge (if applicable) is usually waived.

If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the Fund it relates to. Applications for distributions that have not been paid should be made to the ACD before this six year period has elapsed.

The income available for allocation is determined in accordance with the COLL Sourcebook and the IMA's Statement of Recommended Practice for Accounting Standards for Investment Funds (SORP).

Distributable income comprises all income received or receivable for the account of a Fund in respect of the accounting period concerned, after deducting net charges and expenses paid or payable out of such income and after making such adjustments as the ACD considers appropriate, after consulting with the Company's auditors, in accordance with the COLL Sourcebook, in relation to taxation and other matters. However, with effect from 1st September 2007, income on debt securities, such as bonds, will be calculated on an Effective Yield basis. The Effective Yield basis treats any projected capital gain or loss on a debt security (when compared to maturity or par value) as income and this, together with any future expected income streams on the debt security, is amortised over the life of that debt security (to maturity) to calculate an effective yield which is used for the calculation of distributable income.

12.3 **Annual reports**

Annual reports in respect of the Company will be published within four months of each annual Accounting Period and the half yearly report will be published within two months of each interim Accounting Period. The half-yearly Accounting Period ends on 28 February (29 February on a leap year) and half-yearly reports in both short form and long form will be made up to such date each year and published within two months. The accounts contained in the annual and half-yearly reports will be prepared in accordance with COLL and the Statement of Recommended Practice for Financial Statements of Authorised Funds. Shareholders will receive copies of the short form accounts on publication, and a copy of the long form report and accounts will be available on request.

12.4 **Documents of the Company**

The following documents may be inspected free of charge during normal business hours on any Business Day at the offices of the ACD at 201 Bishopsgate, London EC2M 3AE:

(a) the most recent annual and half yearly reports of the Company;

(b) the Prospectus;

(c) the Instrument of Incorporation (as amended); and

(d) the material contracts referred to below.

Shareholders may obtain copies of the above documents from the ACD. The ACD may make a charge at its discretion for copies of documents where these are requested by non-Shareholders (except for copies of the most recent version of the prospectus of the Company and the most recent annual and half-yearly reports of the Company which are available to any person free of charge on request). The ACD may make a charge at its discretion for copies of documents at (d) above where these are requested by Shareholders.

12.5 **Material contracts**

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:

(a) the ACD Agreement dated 22 July 2014 between the Company and the ACD; and

(b) the Depositary Agreement dated 22 July 2014 between the Company and the Depositary.

Details of the above contracts are given in the "Management and Administration" section of this Prospectus.

12.6 **Complaints**

Complaints concerning the operation or marketing of Shares may be referred to the Compliance Officer of the ACD at 201 Bishopsgate, London EC2M 3AE. Certain persons eligible to invest in the Funds (but not all) may also be entitled to complain to the Financial Ombudsman Service, Exchange Tower, London E14 9SR.

12.7 **Professional Liability Risks**

The ACD covers potential professional liability risks arising from its activities as the Company's alternative investment fund manager with its own funds which are appropriate to cover any such potential liability.

12.8 **Genuine diversity of ownership**

Shares in each Fund are and will continue to be widely available. The intended categories of investors are qualified investors for a qualified investor scheme. Different Classes are issued to different types of investors.

Shares in each Fund are and will continue to be marketed and made available sufficiently widely to reach the intended categories of investors for each Class, and in a manner appropriate to attract those categories of investors.

HM Revenue & Customs gave clearance on 2 February 2017 that the Janus Henderson Euro Secured Loans Fund meets the genuine diversity of ownership condition on the same basis. The ACD intends to ensure both that the Instrument of Incorporation and Prospectus continue to include these statements in respect of the Fund and that it continues to operate the Fund in accordance with them.

12.9 **Investment in Janus Henderson Group funds**

The Funds are permitted to invest in the Shares in another Fund or units or shares in another collective investment scheme which is managed or operated by the ACD or an associate of the ACD (a "Second Scheme").

Where a Fund purchases or disposes of an interest in a Second Scheme, the ACD must pay to that Fund by close of business on the third business day following the purchase/disposal, the amount of any preliminary charge in respect of a purchase, and any charge made for the disposal in the case of a sale.

12.10 **Provisions to facilitate any future election for tax-elected fund status**

The Funds may not have a United Kingdom property business or an overseas property business (as defined for regulation 69Z46 of the Authorised Investment Funds (Tax) Regulations 2006).

No Fund may enter into or be a party to any form of debt, the interest on which is dependent on the results of that Fund or the value of its assets, or where the interest exceeds a normal commercial return on the principal, or where the capital to be repaid exceeds the amount lent or is not reasonably comparable with amounts generally repayable on listed securities (as provided in regulation 69Z47 of the Authorised Investment Funds (Tax) Regulations 2006).

12.11 **Payment for Investment Research and Commission Sharing**

The Investment Manager, and where relevant any Sub-Investment Manager, may use research, both internally and externally sourced, to inform their decision making.

The Investment Manager pays for research it uses from its own resources. Any Sub-Investment Manager based outside the EU may receive research (and other services permitted by local regulation) from investment brokers who are paid for that research (or services) from the commission the Fund(s) pay for transactions.

12.12 **Derivatives: general**

12.12.1 **Efficient Portfolio Management (EPM)**

12.12.1.1 Each Fund may use its property to enter into transactions for the purposes of EPM. Permitted EPM transactions are transactions in derivatives (including Total Return Swaps, options, futures, forward transactions and contracts for difference) dealt in or traded on an eligible derivatives market; off-exchange options or contracts for difference resembling options; or synthetic futures in certain circumstances. Eligible derivatives markets are those which the ACD, after consultation with the Depositary, has decided are appropriate for the purpose of investment of or dealing in the property with regard to the relevant criteria set out in the COLL Sourcebook and the formal guidance on eligible markets issued by the FCA as amended from time to time.

12.12.1.2 The addition of new eligible derivatives markets or new securities markets will be in accordance with COLL.

12.12.1.3 Any forward transactions must be with an approved counterparty (Eligible Institutions, money market institutions etc).

12.12.1.4 There is no limit on the amount of the property which may be used for EPM but the transactions must satisfy three broadly based requirements:

(i) A transaction must be reasonably believed by the ACD to be economically appropriate to the efficient portfolio management of the Funds. This means that, for transactions undertaken to reduce risk or cost (or both), the transaction alone or in combination will diminish a risk or cost of a kind or level which it is sensible to reduce.

EPM must not include speculative transactions.

(ii) The purpose of an EPM transaction for the Funds must be to achieve one of the following in respect of the Funds:

(i) Reduction of risk. This allows for the use of the technique of cross-currency hedging in order to switch all or part of the property away from a currency the ACD considers unduly prone to risk, to another currency. This aim also permits the use of tactical asset allocation.

(ii) Reduction of cost. The aims of reduction of risk or cost, together or separately, allow the ACD to use the technique of tactical asset allocation. Tactical asset allocation permits the ACD to undertake a switch in exposure by use of derivatives, rather than through the sale and purchase of the property. If a transaction for a Fund relates to the acquisition or potential acquisition of transferable securities, the ACD must intend that the Fund should invest in transferable securities within a reasonable time and the ACD must thereafter ensure that, unless the position has itself been closed out, that intention is realised within that reasonable time.

(iii) The generation of additional capital or income for a Fund (so called "enhancement strategies") with no, or an acceptably low level of, risk. There is an acceptably low level of risk in any case where the ACD reasonably believes that the Fund is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit. The generation of additional capital or income

may arise out of taking advantage of price imperfections or from the receipt of a premium for writing covered call or covered put options (even if the benefit is obtained at the expense of the chance of yet greater benefit).

The relevant purpose must relate to property (whether precisely identified or not) which is to be or is proposed to be acquired for a Fund or anticipated cash receipts of a Fund, if due to be received at some time and likely to be received within one month.

(iii) Each EPM transaction must be fully covered "globally" (i.e. after providing cover for existing EPM transactions there is adequate cover for another transaction within the property, so there can be no gearing). Property and cash can be used only once for cover. The lending transaction in a back to back currency borrowing transaction does not require cover.

12.12.2 **Total Return Swaps**

The Janus Henderson Euro Secured Loans Fund is eligible to use TRS.

A TRS is a contract between two counterparties which involves swapping cash flows based on a specific formula. One counterparty agrees to pay the other an amount which represents the total return on an underlying asset/market and in return it receives from that other party an interest payment linked to cash rates.

TRS can be used either to hedge existing exposures or to adjust a Fund's exposure to an underlying asset class or market. In particular, TRS can offer a Fund a more precise hedge for credit market exposures than Credit Default Swap ("CDS") indices, because the underlying asset is a corporate bond index rather than a basket of CDS contracts. The mark to market returns of corporate bonds and CDS indices can diverge materially in the short term due to differences in index composition, supply/demand imbalances and risk aversion.

The Janus Henderson Euro Secured Loans Fund can invest in TRS on a range of securities or indices including but not limited to government bonds, corporate bonds and secured debt.

The maximum proportion of the assets under management of the relevant Fund, which can be subject to Total Return Swaps is listed in the below table:-

Fund Name	**Maximum (gross)**
Janus Henderson Euro Secured Loans Fund	20%

The expected proportion of the assets under management of the relevant Fund, that in practice could be subject to Total Return Swaps is listed in the below table:-

Fund Name	**Expected**

Janus Henderson Euro Secured Loans Fund	<10%

12.12.3 **Collateral management**

Collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Fund receives, from a counterparty of efficient portfolio management and OTC transactions in derivatives, a basket of collateral with a maximum exposure to a given issuer of 20% of the Net Asset Value of that Fund.

When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. The Funds should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of any Fund's net asset value.

The collateral received will be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

Valuations are carried out daily and a margin is applied to collateral transactions so that, depending on the combination of securities on loan and the type of collateral received, the value of collateral required will range from 102% to 110% of the value of securities on loan. The collateral is marked to market daily to maintain the 102% to 110% excess collateral to act as insurance for volatile market conditions. However market volatility increases the risk that collateral received on such transactions may have a market value lower than that of the stock lent. If this scenario coincided with a counterparty default this could result in a reduction in the value of a Fund. This methodology provides a transparent basis on which the market value of the collateral is calculated and the respective haircut rates applied.

For all OTC transactions in derivatives (including TRS), cash can be posted and accepted as collateral. If cash collateral is received, it may not be reinvested. Non-cash collateral may not be sold, re-invested or pledged by the Funds.

The Collateral and the assets underlying TRS (and that remain assets of the Fund using them) will be held within a safekeeping account or record kept at the Custodian.

12.12.4 **Total Return Swaps**

Eligible collateral types (for derivative trading) are approved by the Investment Manager, and are set out in the respective ISDA Credit Support Annexes. Generally, eligible collateral consists of UK gilts, US Treasuries and Negotiable Debt Obligations of a range of Eurozone countries, all generally subject to a minimum Fitch, Moody's or S&P rating of AA-/Aa3. Collateral is subject to a haircut on a sliding scale based residual maturity of the underlying instrument.

12.13 **Recording of Telephone Calls and Electronic Communications**

Companies in the Janus Henderson group, or their associates, that investors communicate with about this investment may record telephone calls and other communications for training, quality and monitoring purposes and to meet regulatory record keeping obligations. A copy

of the recording of such conversations with the client and communications with the client will be available on request.

12.14 **EU Sustainable Finance Disclosures**

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Management Company and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the Fund as further detailed in this section of the Prospectus.

The manner in which sustainability risks are integrated into the investment decisions of the Investment Manager

A sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment. To the extent that environmental, social and governance ("ESG") factors (including the six environmental objectives prescribed by the EU's Taxonomy Regulation: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems) represent material risks and/or opportunities to maximising long-term risk-adjusted returns, they will be considered as part of the Investment Manager's investment decision making.

When considering an investment for the Fund, the Investment Manager may analyse a range of factors or utilise tools as deemed relevant by the Investment Manager, such as:

(A) An issuer's alignment with international commitments, for example, the Paris Agreement adopted under the United Nations Framework Convention on Climate Change and the UN 2030 Agenda for Sustainable Development which recognise the significant changes required across the corporate and public sectors. The efforts of governments, central banks, regulators and various private sector industry initiatives to promote this shift, including incentivising investment in sustainable companies, alongside growing customer and societal demand for sustainable business may lead to enhanced long-term returns for companies that are better aligned with the ESG factors than their peers; and the Investment Manager's investment approach recognises this.

(B) The Investment Manager employs fundamental security analysis while taking a long-term view and seeks to identify companies differentiated by their sustainable competitive advantage, strong earnings potential and shareholder-friendly management teams. As part of its investment process, the Investment Manager aims to understand the principal drivers of company performance and the associated risks.

(C) In addition to proprietary analysis, external research and data on company environmental performance and controversial business activities is used to assist the Investment Manager in assessing adverse impacts and may filter into investment decisions.

(D) Through management engagement, the Investment Manager may seek to explore improvements in reporting, environmental performance and strategic positioning in relation to key sustainability trends such as the transition to a circular economy. While management engagement is the preferred tool for examining improved ESG performance, divestment is also an option.

The Investment Manager may challenge an investee company's commitment to improve on ESG factors in management engagements, where appropriate and considered to be effective. As part of this, an important responsibility of the Investment Manager as a long-term investor is to encourage new and existing companies to make lasting investments in reducing waste, improving efficiency and environmental technology aimed at driving future sustainable returns.

The likely impacts of sustainability risks on the returns of the Fund

While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for Investors. Therefore, in managing the Fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund.

12.15 **Firmwide Exclusions**

Janus Henderson applies a firmwide exclusion policy. This applies to all the investment decisions made by the Manager or Investment Adviser. The firmwide exclusion policy may be updated from time to time.

Presently, investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of Controversial Weapons, namely:

Cluster munitions

Anti-Personnel mines

Chemical weapons

Biological weapons

Classification of issuers is primarily based on activity identification fields supplied by our third-party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the portfolio manager shall be granted 90 days to review or challenge classification of the issuer if appropriate. After this period, in the event an investment research override is not granted divestment is required immediately under normal market trading circumstances.

APPENDIX I

Fund Details

Name	Janus Henderson Euro Secured Loans Fund **(FCA Product Reference: 772044)**
Type of Scheme	Qualified Investor Scheme which complies with COLL 8
Investment objective and policy	To aim to generate investment returns by investing in a diversified portfolio of European secured loans and sub participations in secured loans with a minimum instrument credit rating of B3/B- or higher. At least 75% of the loan portfolio will be in European secured loans. Non-Euro denominated investments will be hedged back to Euros (the base currency of the Fund). The Fund may also invest in other senior secured floating rate notes, money market instruments, derivatives and forward transactions, deposits and units in collective investment schemes. The Fund will not invest in shares of companies. At least 90% of the net asset value of the Fund will be invested into the following assets: • Securities (as from 1 January 2018: within the meaning of section 193 of the German Capital Investment Code and other investment assets within the meaning of section 190 of the German Capital Investment Code); • Money market instruments; • Derivatives; • Bank and cash deposits; • Shares or participations in collective investment schemes, which qualify as (i) investment funds in the sense of section 1 para 1b sentence 2 or section 22 para 2 of the German Investment Tax Act applicable until 31 December 2017 or (ii) which satisfy the requirements pursuant to section 26 number 1 to 7 under the German Investment Tax Act applicable from 1 January 2018; and • Non-securitised loan receivables. In accordance with the German Investment Tax Act up to 10% of the net asset value of the Fund may be invested in other assets. The Fund will invest in accordance with the principle of risk diversification and therefore the Fund will always invest in at least four underlying assets with different investment risks. The Fund will normally spread its assets across no fewer than 25 loans and will not normally place more than 10% in loans to any one issuer or its affiliates. A reduced spread and more extensive holdings are allowed during the first 12 months of the Fund's operation. The Fund may hold cash. This will not normally exceed 20% of its assets, but more extensive holdings are possible during the first 12 months of the Fund's operations.

The Fund may hold and use derivative instruments including, but not limited to, credit linked notes and currency forwards.

The Fund may borrow, but borrowings will not exceed 25% of the net asset value of the Fund.

Any borrowing of the Fund will be short-term (which means in this context that the respective term to repay the borrowing will not exceed one year).

No more than 10% of the Fund's assets will consist of units in other collective investment schemes.

Additional Information

The Fund's business purpose is limited to the investment and administration of scheme Property for the collective benefit of its Shareholders and will not take legal or managerial control or engage in active entrepreneurial management of the issuers of its underlying investments.

Valuation Point

00:00 midnight on each Dealing Day.

Dealing Cut Off Point

12 noon 20 Business Days prior to the relevant Dealing Day. In the case of subscriptions, cleared funds must be provided no later than four Business Days following the relevant Dealing Day.

Dealing Day

The last Business Day of each month and or such other day or days as the Manager may from time to time determine.

Share classes and type of Shares

Class Y EUR Accumulation Shares

Class Y EUR Income Shares

Class Y JPY (Hedged) Accumulation Shares

Class Y JPY (Hedged) Income Shares

Class Z EUR Accumulation Shares

Class Z EUR Income Shares

Class Z GBP (Hedged) Accumulation Shares

	Y Shares	**Y Shares JPY (Hedged)**	**Z Shares**	**Z Shares GBP (Hedged)**
Initial charge	Nil	Nil	Nil**	Nil**
Redemption charge	3%*	3%	3%*	3%*

Annual ACD fee	0.60%	0.60%	N/A	N/A
Annual ACD fee taken from	Income	Income	N/A	N/A
General Administration Charge	0.13%	0.07%	0.07%	0.07%
Performance Fee	N/A	N/A	N/A	N/A

Investment minima	**Y Shares**	**Y Shares JPY (Hedged)**	**Z Shares**	**Z Shares GBP (Hedged)**
Subscription	€ 10,000,000	¥ 800,000,000	€ 10,000,000	£10,000,000
Holding	€ 10,000,000	¥ 800,000,000	€ 10,000,000	£10,000,000
Top-up	€ 1,500,000	¥ 155,000,000	€ 1,500,000	£1,500,000
Redemption	€ 1,500,000	¥ 155,000,000	€ 1,500,000	€£1,500,000

* The redemption charge is payable at the ACD's discretion when Shares are redeemed within 12 months of issue. The redemption charge is paid into the Fund.

** See details of characteristics of Class Z Shares in Section 7.2.

APPENDIX II

PERFORMANCE HISTORY

Past performance figures may be obtained from the ACD on request.

Name	Percentage Growth 1 Year to 31/12/2025	Percentage Growth 1 Year to 31/12/2024	Percentage Growth 1 Year to 31/12/2023	Percentage Growth 1 Year to 31/12/2022	Percentage Growth 1 Year to 31/12/2021
Janus Henderson Euro Secured Loans Fund Y Acc EUR	**4.8**	**7.3**	**11.0**	**-3.0**	**3.5**

Source: Morningstar, NAV-NAV, Net of fees, Net income reinvested. The past performance shown in this table uses a single representative share class per fund. Please contact us for additional past performance information.

APPENDIX III

SCHEDULE OF DEALING DAYS

Year	Month	Janus Henderson Euro Secured Loans Fund
		the last Business Day of each month and/or such other day or days as the Manager may from time to time determine;
2025	January	31
	February	28
	March	31
	April	30
	May	30
	June	30
	July	31
	August	29
	September	30
	October	31
	November	28
	December	31
2026	January	30
	February	27
	March	31
	April	30
	May	29
	June	30
	July	31
	August	31
	September	30
	October	30
	November	30
	December	31

APPENDIX IV

DIRECTORY

The Company and Head Office:
Janus Henderson Secured Loans Funds OEIC
201 Bishopsgate
London EC2M 3AE

ACD:
Janus Henderson Fund Management UK Limited
201 Bishopsgate
London EC2M 3AE

Depositary:
NatWest Trustee and Depositary Services Limited
250 Bishopsgate
London EC2M 4AA

Investment Manager:
Janus Henderson Investors UK Limited
201 Bishopsgate
London EC2M 3AE

Fund Administrator:
BNP Paribas
55 Moorgate
London EC2R 6PA

Client administration and registration:
SS&C Financial Services International Limited and
SS&C Financial Services Europe Limited
SS&C House
St Nicholas Lane
Basildon
Essex SS15 5FS

Legal advisers:
Eversheds Sutherland (International) LLP
One Wood Street
London EC2V 7WS

Auditors:
PricewaterhouseCoopers LLP
141 Bothwell Street
Glasgow G2 7EQ

Issued by Janus Henderson Fund Management UK Limited
201 Bishopsgate
London EC2M 3AE
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